

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2607.—Vol. LV.

LONDON, SATURDAY, AUGUST 8, 1885.

PRICE SIXPENCE.
BY POST, £1 4s. PER ANNUM.

**M. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER.**
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINE INSPECTOR.
BANKERS: CITY BANK, LONDON.—SOUTH CORNWALL BANK, St. Austell.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—
120 Akankoo, f. pd., 2/6
75 Almada, 2s.
15 Bedford United, 14s 6
200 Balkis, 1s.
50 Bratsberg, 16s.
130 Cankin Bamoo, 1s 3
50 Cam Camborne, 3s.
100 Callao Bis, 7s 6d.
50 Cartago, f. pd., 3s.
100 Colom. Hyd., 10s 6d.
10 Cape Copper.
50 California, 2s 9d.
25 Colorado, £2 11s 3d.
50 Canada Copper, 3s.
50 Chontales, 2s 3d.
100 Cor. South Australian
Copper, 9d.
25 Craven Moor United.
25 De Beer's, 4½.
100 Denver, 1s.
50 Devala Moyer, 3s.
20 Devon Con.
100 Devon Friend, 6d.
20 Dolcoath, 27½.
75 Don Pedro, 2s 9d.
50 Drake's, 3s 6d.
50 East Blue Hills, 35s.
100 Eberhardt, 4s.
20 East Lovell.
120 East Wh. Rose, 2s.
30 Ecton.
15 El Callao, 25s.
70 Frontino, 13s 3d.
35 Frogoch, 9s.
50 Goggin, 1s 3d.
50 Gold Hill, 1s 3d.
150 Glenrock, 3s 9d.
100 Green Hurth, £4 15 3
c. d.
15 Great Holway.
20 Great Laxey, £10.
25 Gunnis (Oilt.), 6s 3d
100 Hoover Hill, 6s 9d.
100 Home Mines Trst. 16s
120 Indian Consolidated,
3s 6d.
70 Jara, 2s 6d.
100 Kapanga, 3d.
30 Killifreth, 14s 6d.
25 Kim. North Block.
70 Kohinoor B, 2s 3d.
100 La Plata, 5s 3d.
25 La Trinidad, £3 10s.
25 Leadhills, £2 15s.
150 Lisbon-Berlyn, 1s 6d.
25 Marke Valley, 3s.
15 Mason-Barry, £8 13 9
20 Montana, 22s.
170 Mounts Bay, 1s 9d.
50 Mysore Gold, 38s 9d
80 New Chile, 19s paid,
5s 3d.
100 Nacupal, 1s 3d.
100 New Caradon, 1s.
70 New Callao, 2s 6d.
75 New Emma, 7s.
20 New Kitty, 12s 6d.
200 Nouveau Monde, 1s 6
50 New W. Caradon, 3s 6
100 Nundydoo, 19s 6d
50 Nine Reefs, 3s.
100 Old Shepherds, 2s.
50 Oregum, 2s 3d.
50 Organos, 7s 3d.
25 Orita, 25s.
25 Orita, 25s.
85 Oscar Vendors, fully
paid, 6s.
20 Penegreg, 22s 6d.
20 Polberro, £2 1s 3d.
75 Potosi (New), 4s 9d.
250 Port Phillip, 2s.
20 Phoenix United, 36s.
50 Panulillo, £2 6s.
50 Prince of Wales, 8s.
75 Pestana, 1s 3d.
10 Rio Tinto, £10 2s 6d.
40 Ruby (New), 5s.
20 Richmond.
25 Roman Gravel, £4 7 6
20 Schwab's Gully, £3 7 6
60 Spitzkop, 6s.
10 South Caradon, 4s 6
10 South Condurrow, 47 7s 6d.
30 South Darren, 12s.
50 Tacuab, 1s 3d.
100 Tambracherry, 3s 9d.
30 Tollima A.
15 ditto B, £2 12s 6d.
170 Transvaal Gold, 2s.
50 Treagontres, 3s.
150 Treasaven, 2s.
20 Trevaunance, 43s 9d.
40 Utd. Mexican, £2 18 9
50 Van, 38s.
40 Victoria Gold, 4s 3d.
70 Wassau Gold (offer
wanted).
20 West Bassett, £2 1½.
10 Wheel Agar, £19 10s.
15 Wheel Bassett, £7
50 West Callao, 2s.
100 West Phoenix, 6d.
50 West Caradon, 1s 3d.
50 West Polberro, 13s 6
10 West Kitty, £7 15s.
50 Wheel Coates, 2s.
20 Wheel Crebor, 20s.
20 Wheel Kitty, 14s.
75 Wynad Perseu., 1s.

* BUSINESS AT CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.
* SHARES SOLD FOR THE USUAL FORTNIGHTLY SETTLEMENT.
* SHARES SOLD AT SPECIAL PRICES FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS.—SPECIAL BUSINESS.—Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS.—FORTNIGHTLY ACCOUNTS OPENED on RECEIPT OF THE USUAL COVER.
ARGENTINE.
EGYPTIAN UNIFIED.
ITALIAN.
MEXICAN.
PORTUGUESE.
PERU.
RUSSIAN.
SPANISH.
TURKISH.
URUGUAY.

* SPECIAL BUSINESS in the above Stocks.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN, CANADIAN, AND FOREIGN RAILS.—SPECIAL BUSINESS. Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, AND CANAL SHARES.
BUSINESS in all the above, and fortnightly accounts opened.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES OF ALL DESCRIPTIONS BOUGHT or SOLD. SPECIAL BUSINESS in:—
AQUARIUM.
HOTEL.
IRON AND COAL.
ELECTRIC LIGHT.
And other COMMERCIAL or INDUSTRIAL SHARES.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.—
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

DIAMOND SHARES OF SOUTH AFRICA.—
ADAMANT DIAMOND.
ANGLO AFRICAN.
DE BEER'S.
FRENCH AND D'ESTERRE DIAMOND.
BUSINESS in the ABOVE AT CLOSE MARKET PRICES FOR USUAL FORTNIGHTLY SETTLEMENT.
SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

SCHWAB'S GULLY DIAMOND SHARES.—
DE BEER'S DIAMOND SHARES.
SPECIAL BUSINESS in the above, either for CURRENT SETTLEMENT or for FORWARD DELIVERY (one, two, or three months), on DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

THE RISE IN LEAD.—LEAD SHARES.—SPECIAL BUSINESS.
Great Holway.
Great Laxey.
Green Hurth.
Hollywell District.
Leadhills.
Roman Gravel.
South Darren.
Van.
Weardale.
Shares in the above for sale either for CURRENT SETTLEMENT or for FORWARD DELIVERY (one, two, or three months), on DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN, MEXICAN, AND WEST AFRICAN.
BUSINESS AS BUYER or SELLER in all the above.
Shares Sold for Fortnightly Account.
Shares Sold for Forward Delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, LONDON, E.C.
ESTABLISHED 1842.
LONDON BANKERS.—THE CITY BANK.

TO SHAREHOLDERS AND INVESTORS IN
BRITISH, FOREIGN, AND COLONIAL MINES.

IMPORTANT INFORMATION TO SHAREHOLDERS.
PURCHASE or SALE OF MINES SHARES at PRESENT PRICES.—GREAT RISE IN PRICE OF TIN: £220 per ton this year.—GREAT ADVANCE IN LEAD: £3 per ton. Further great rise expected.—COPPER MINES.—PRICE OF COPPER.—COPPER MINE SHARES.

PARTICULARS GIVEN as to the FOLLOWING MINES, &c.:—
Devon Great Consols, Montana, Richmond, Roman Gravel, Leadhills, Colorado United, Santa Barbara, Frontino and Bolivia, La Plata, Dolcoath, East Pool, Panulillo, Great Laxey, Van, Birdseye, Columbian Hydraulic, Weardale, Wneai Crebor, Cape Copper, South Frances, Minera, Mysore Gold, Tankerville, New Hoover Hill, Drake's, Great Hurth, &c., &c.
Investments in Mines, The Money Market, Half-yearly Dividends, The Hoped for Revival, Mining Share Markets, Lead Mines, Lead Markets, Tin and Copper Mines, Good Harvest Prospects, Dividend and Progressive Mines, share Lists.
THE BRITISH AND FOREIGN MONTHLY MINING NEWS
for JULY, No. 879, contains information as to the above.
Annual subscription, 5s.; each copy, 6d.

Messrs. PETER WATSON & CO., STOCK & SHARE DEALERS,
18, AUSTIN FRIARS, LONDON, E.C. (near to the Stock Exchange.)

BANKERS: THE ALLIANCE BANK (Limited).
All business communications and telegraphic messages to Buy or Sell Railways, Banks, British or Foreign, and other Stocks and Shares punctually attended to. Every information can be obtained on personal application or by letter as to Purchases and Sales.

M. ALFRED E. COOKE, STOCK AND SHARE DEALER,
3, GEORGE YARD, LOMBARD STREET, E.C.
ESTABLISHED 1853.
(NEARLY 19 YEARS IN OLD BROAD STREET.)
TELEPHONE NO. 10,338.

MR. ALFRED E. COOKE can SELL shares in the following MINES at LOWEST MARKET PRICES either for IMMEDIATE DELIVERY, MID-AUGUST ACCOUNT, or (in some instances) MID or END SEPTEMBER. To save correspondence orders should be given to BUY or SELL at CURRENT PRICE, and clients may rely on being dealt with on BEST POSSIBLE TERMS.

MR. ALFRED E. COOKE can DEAL in all MARKETABLE shares not mentioned below, or negotiate UNQUOTE shares.
Balkis.
Bratsberg.
Callao Bis.
Chile Gold.
Columbian Hyd.
Cartago, f. pd.
Colorado.
Denver.
East Blue Hills.
El Callao.
Frontino.
La Plata (New).
Potosi.
Prince of Wales.
Prince Royal.
Ruby.
Richmond.
Schwab's Gully.
South Darren.
Standard Lead.
Victoria Gold.
Van.
Wheel Crebor.
Wheel Metal.
West Kitty.

BUSINESS TRANSACTIONS AT CLOSEST CURRENT PRICES, FREE OF COMMISSION, in all STOCK EXCHANGE SECURITIES either for SPECULATION or INVESTMENT.
ALFRED E. COOKE, 3, GEORGE YARD, LOMBARD STREET, LONDON.
ESTABLISHED 1853.
BANKERS: ROYAL EXCHANGE (Limited), London.

M. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
Has Special Business in the following for cash or settlement by arrangement free of commission:—

70 Almada.	90 Glenrock.	100 Oregum.
70 Akankoo.	40 Great Holway.	45 Organos.
100 Balkis.	35 Great Laxey.	35 Oscar Gold.
40 Bratsberg.	80 Home Mines.	40 Panulillo.
60 Cartago.	80 Hoover Hill.	80 Potosi (New).
100 Californian.	100 Ind. Consolidated.	45 Polberro.
80 Callao Bis.	40 Killifreth.	50 Prince of Wales.
50 Cam Camborne.	50 Kohinoor.	30 Richmond.
75 Chile Gold.	50 La Plata.	70 Ruby.
100 Chontales.	30 Leadhills.	20 Rio Tinto.
50 Colombian.	100 Lisbon-Berlyn.	20 Schwab's Gully.
55 Copper Queen.	30 La Trinidad.	70 Silver Queen.
25 Colorado.	40 Montana.	80 Transvaal Gold.
70 Devala.	60 Mounts Bay.	2 Tollima A.
100 Denver.	65 Mysore Gold.	40 Tollima B.
3 El Callao.	65 New Callao.	30 Trevaunance.
30 East Blue Hills.	75 Nouveau Monde.	25 Utd. Mexican.
50 East Rose.	60 Nundydoo.	40 Van.
150 Eberhardt.	60 New Emma.	50 Victoria Gold.
100 Ecton.	70 Old Shepherds.	30 Wheel Crebor.
55 Frontino.	80 Orita.	

The following SHARES WANTED FOR CASH:—
75 Montana.
50 Nundydoo.
40 Bratsberg.
Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.
ESTABLISHED 1851.
BANKERS: LONDON AND WESTMINSTER.

WEST KITTY, TREVAUNANCE, AND POLBERRO.
Mr. JOHN B. REYNOLDS directs attention to the Meetings held last week, and which are published in last week's Journal on pages 881 to 883.
37, Walbrook, London, August 8th, 1885.

BEAZLEY AND CO., STOCK AND SHARE DEALERS,
6 AND 7, COLEMAN STREET, LONDON, E.C.
ESTABLISHED 28 YEARS.

BRITISH AND FOREIGN MINE SHARES not quoted below BOUGHT and SOLD at CLOSE MARKET PRICES.
ALL BUSINESS DONE AT NET PRICES FOR CASH, ACCOUNT, OR FORWARD DELIVERY.
SELLERS and BUYERS should send FIRM ORDERS at once.
CLOSING PRICES, FRIDAY, 7TH AUGUST, 4 P.M.

Buyers.	Sellers.	Buyers.	Sellers.
Almada.....	£ 0 1 0	Montana.....	£ 1 15 0
Bratsberg.....	0 12 6	Nundydoo.....	0 8 9
Balkis.....	0 0 6	Nouveau Monde.....	0 9 9
Callao Bis.....	0 6 0	New Potosi.....	0 4 3
Colombian.....	0 2 6	New Chile.....	0 4 3
Colorado.....	0 9 0	New Callao.....	0 2 0
Cartago, f. p.....	2 7 6	Oscar, vendors.....	0 5 0
Chontales.....	0 2 6	Oscar, fully paid.....	0 8 6
Colom. Hyd.....	0 1 6	Orita.....	1 2 6
Cor. South Australian.....	0 3 3	Organos.....	0 6 6
Craven Moor.....	0 3 3	Oregum.....	0 2 0
De Beer's.....	1 10 0	Prince of Wales.....	0 6 6
Devala.....	0 10 0	Prince Royal.....	0 4 6
Dolcoath.....	0 12 0	Ruby.....	0 4 0
Drake's.....	0 14 3	Schwab's Gully.....	3 2 6
East Blue Hills.....	0 3 0	Utd. Mexican.....	3 0 0
East Lovell.....	0 3 0	Van.....	1 13 9
Eberhardt.....	0 1 0	West Callao.....	0 0 0
Ecton.....	0 1 0	Wheel Crebor.....	0 15 0
El Callao.....	2 10 0	Wheel Metal.....	0 15 0
Frontino.....	1 15 0		

INVESTORS should send for BEAZLEY AND CO.'S LIST OF CLOSEST PRICES, which will be forwarded on receipt of STAMPED DIRECTED ENVELOPE.

CASH PURCHASES.—SPECIAL FACILITIES FOR IMMEDIATE SETTLEMENT AND DELIVERY OF SHARES.
Shares supplied for FORWARD DELIVERY on BEST POSSIBLE TERMS.
BEAZLEY AND CO., 6 AND 7, COLEMAN STREET, LONDON, E.C.

METALS.—FRIDAY, 4 P.M.—TIN, £93 2s. 6d. to £93 12s. 6d.; COPPER, £43 5s. 0d. to £43 12s. 6d.; IRON, 41s. 6d.; LEAD, £11 17s. 6d.
BEAZLEY AND CO., 6 AND 7, COLEMAN STREET, LONDON, E.C.

**M. WILLIAM H. BUMPUS, STOCK BROKER
AND MINING SHARE DEALER.**
44, THREADNEEDLE STREET, LONDON, E.C.
[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description.
AN INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—
50 Akankoo, 3s 9d.
200 Almada.
250 Balkis, 1s.
50 Bratsberg, 20s.
150 Chontales, 3s.
25 Colapo, £2 7½.
5 Cape Copper, £28
100 Colombian, 11s 3d.
75 Callao Bis, 6s 9d.
100 Californian, 3s.
250 Cartago.
50 Craven Moor United.
3 Dolcoath.
20 Devon Con., £2 ½.
150 Denver, 9d.
100 Eberhardt, 4s.
2 East Pool.
50 East Blue Hills, 36s.
50 Frontino, 12s.
50 Great Holway.
200 Glenrock, 3s 9d.
10 Great Laxey.
10 Hoover Hill, 7s.
20 Indian Consol., 3s 6d.
150 Kohinoor B.
10 Killifreth.
150 La Plata, 5s 3d.
200 Lisbon-Berlyn, 1s 6d.
20 Leadhills.
75 Mysore, 38s.
10 Mason & Barry, £8 ½.
100 Mounts Bay, 2s.
50 Montana, 40s 6d.
250 New Chile, 5s 3d.
150 New Ruby, 5s 3d.
200 New Potosi, 5s.
100 New Emma, 7s 6d.
250 Nouveau Monde, 1s 6
300 Nacupal, 1s 3d.
25 Orita.
50 Organos, 7s.
100 Oscar, 11s 6d.
150 Prince of Wales.
30 Panulillo, £2 ½.
15 Rio Tinto.
25 Richmond, £23 ½.
10 Roman Gravel.
30 Schwab's Gully.
100 South Caradon, 6s 6d
15 So. Condurrow, £7 ½.
20 Trevaunance, £23 ½.
10 Tharsis.
25 Utd. Mexican, £2 7½.
40 Van, £1 16s 6d.
50 W. Godolphin, £1 1s.
10 Wh. Grenville.
10 West Kitty, £27 ½.
50 Wheel Crebor.

Where prices are not inserted offers may be made.
WHEEL GRENVILLE and WEST GODOLPHIN shares recommended.

Mr. BUMPUS devotes SPECIAL ATTENTION TO LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors, and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited.
ESTABLISHED 1867.

M. CHARLES THOMAS,
MINING AGENT AND ENGINEER,
3, GREAT ST. HELEN'S, LONDON, E.C.

M. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

JUST PUBLISHED. Entirely re-written, post free, One Shilling.
SPARE CASH: WHAT SHALL I DO WITH IT? A work for the guidance of Investors.—Published by ALFRED THOMAS, M.E., 10, Coleman-street. "Invaluable to those who cannot attend the markets."

ESTABLISHED 1852.
M. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.
SPECIAL DEALINGS in all BRITISH and FOREIGN Mine Shares.
CONSIDERABLE ADVANCE in the PRICE OF LEAD.—SHARES IN ROMAN GRAVELS, LEADHILLS, GREAT HOLWAY, HOLLYWELL DISTRICT, CRAVEN MOOR UNITED, SOUTH DARREN, WEARDALE, and other PROMISING MINES should be SECURED for a FURTHER ADVANCE. SPECIAL INFORMATION and CLOSE PRICES upon application.
OFFICES.—21, THREADNEEDLE STREET, LONDON, E.C.
BANKERS: CITY BANK, Threadneedle-street, E.C.

M. J. GRANT MACLEAN,
SHAREBROKER AND IRONBROKER, STIRLING, N.B.
Refers to his Share Market Report on page 900 of to-day's Journal.

**JOHN RISLEY, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,**
38, CORNHILL, LONDON, E.C.
ESTABLISHED 1860.
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1862.
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

JOHN LENN AND CO. (LIMITED).
BANKERS, and DEALERS in STOCKS and SHARES.
CIRCULAR POST FREE ON APPLICATION.
IT CONTAINS the latest prices of Stocks and Shares, and also shows at a glance the return per cent. of all the leading Securities.
IT CONTAINS a List of Selected Investments paying from 5 to 20 per cent. per annum.
IT CONTAINS a List of Stocks and Shares "Wanted" and "for Sale."
SPECIAL DEALINGS in La Trinidad (Limited), Silver Queen United (Limited), Home Mines Trust, and other popular Investments.
JOHN LENN AND CO. (Limited).
4 and 5, Grocers' Hall-court, London, E.C.

M. W. B. COBB, 29, BISHOPSGATE STREET, LONDON.
Special information and business in Tollima, Colombians, Frontino, &c., and other Mines in the United States of Colombia.

M. W. MARLBOROUGH, STOCK AND SHARE DEALER
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can SELL the following SHARES:—
150 Almada, 1s 9d.
75 Akankoo, 2s 6d.
25 Bratsberg, 15s.
200 Balkis, 9d.
40 Coed-y-Fedw.
50 Colombian Hyd., 10s 6
100 Californian Gold, 2s 3d
40 Callao Bis, 7s 3d.
100 Chile Gold, 5s.
12 Chontales, 1s 9d.
20 Colapo, £2 10s.
50 Denver Gold, 8d.
20 Devon Con., £2 12s 6d
50 Eberhardt, 3s.
25 East Blue Hills, £1 14
75 Frontino, 11s 3d.
75 Glenrock, 3s 3d.
25 Great Holway, £1 5s.
75 Par Tin.
40 Home Mines Trst., 15s
50 Hollywell District Ltd.
50 Hoover Hill, 6s 9d.
75 Indian Consols, 3s.
50 Kohinoor B, 2s 3d.
50 La Plata, 5s 3d.
80 Lisbon-Berlyn, 1s 6d.
25 Leadhills, £2 13s 9d.
20 Leadhills, 40s.
20 Mysore Gold, £1 16s 3
100 Nouveau Monde, 1s 6
50 Nundydoo, 10s.
50 New W. Caradon, 3s 3
40 Organos Gold, 7s.
25 Orita, 25s.
30 Oscar Gold, 11s 6d.
25 Panulillo, £2 2s 9d.
75 Par Tin.

Offers should be made for shares in the foregoing list when no prices are affixed.
LEAD MINES.—The advance and firmness in lead has caused, as I predicted, a demand for shares in mines producing this metal.—Hollywell District, Coed-y-Fedw, Roman Gravel, Gt. Holway, and Leadhills are especially worth attention before any further increase in price results. Special business as buyer or seller.
BANKERS: ALLIANCE BANK (Limited).

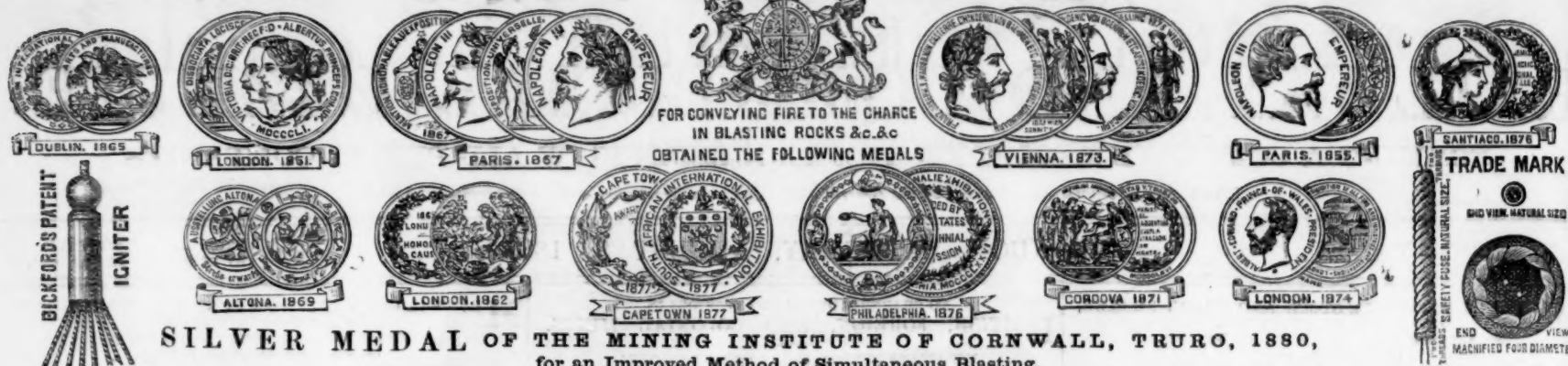
PROFITABLE INVESTMENTS.—OUR INVESTMENT
CIRCULAR, now ready, contains results of our last recommendations in the best and safest securities, such as Railway Debenture, Preference and Guaranteed Stocks, Trust and Mortgage Company Shares, &c., with a forecast of the course of the Markets.

SHOULD BE READ BY ALL INVESTORS.
Post free on application.
ABBOTT, PAGE, AND CO.,
STOCKBROKERS,
42, FOLTRY, LONDON, E.C.

FIRST AWARD.
SYDNEY. 1879.

BICKFORD'S PATENT FUSES

FIRST AWARD.
MELBOURNE, 1881.



SILVER MEDAL OF THE MINING INSTITUTE OF CORNWALL, TRURO, 1880,
for an Improved Method of Simultaneous Blasting.

BICKFORD, SMITH AND CO.,

THE INVENTORS, AND ORIGINAL PATENTEES AND MANUFACTURERS OF

SAFETY AND INSTANTANEOUS FUSES AND IGNITERS

FOR USE IN ALL BLASTING OPERATIONS AND SPECIALLY PREPARED FOR ANY CLIMATE

Note the **TRADE MARK**: Two Separate threads through centre of Fuse.

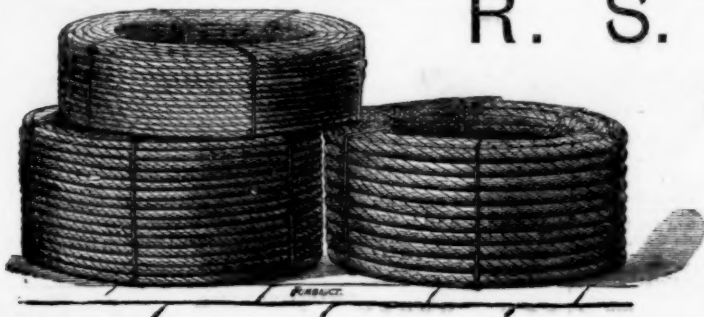
BICKFORD, SMITH AND CO.'S Patent Igniters and Instantaneous Fuses for simultaneous blasting are being extensively used at home and abroad. This improved method is the cheapest, simplest, and most dependable ever introduced for simultaneously firing any number of charges. For full particulars, see Descriptive Catalogue.

PRICE LISTS, DESCRIPTIVE CATALOGUES, AND SAMPLES TO BE HAD ON APPLICATION.

FACTORIES—TUCKINGMILL CORNWALL; AND ST. HELENS JUNCTION, LANCASHIRE.

HEAD OFFICE—TUCKINGMILL, CORNWALL.
LANCASHIRE OFFICE—ADELPHI BANK CHAMBERS, SOUTH JOHN STREET, LIVERPOOL.
LONDON OFFICE—85, GRACECHURCH STREET, E.C.

Every package bears Bickford, Smith, and Co.'s copyright label.



R. S. NEWALL AND CO.,

Sole Patentees of Untwisted Wire Rope.

Iron & Steel Ropes of the highest quality for Collieries,
Railways, Suspension Bridges, &c.

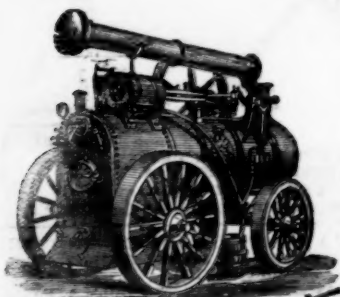
PATENT STEEL FLEXIBLE ROPES AND HAWSERS.
IRON STEEL, AND COPPER CORDS. LIGHTNING CONDUCTORS.
COPPER CABLES of high Conductivity for Electric Light and Power.

London: 130, STRAND, W.C. Liverpool: 7, NEW QUAY.
Glasgow: 68, ANDERSTON QUAY.
MANUFACTORY: GATESHEAD-ON-TYNE.

ROBEY & CO.

NOTICE TO COLLIERY PROPRIETORS, MINE OWNERS, &c.

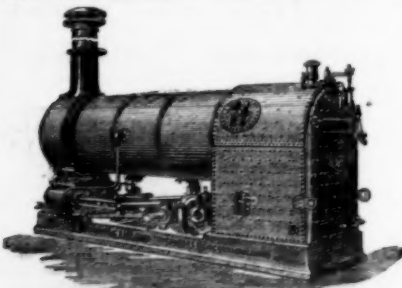
The PATENT "ROBEY" MINING ENGINE is complete in itself, ready for putting down and setting to work, either as a Permanent or Temporary Winding or Pumping Engine.



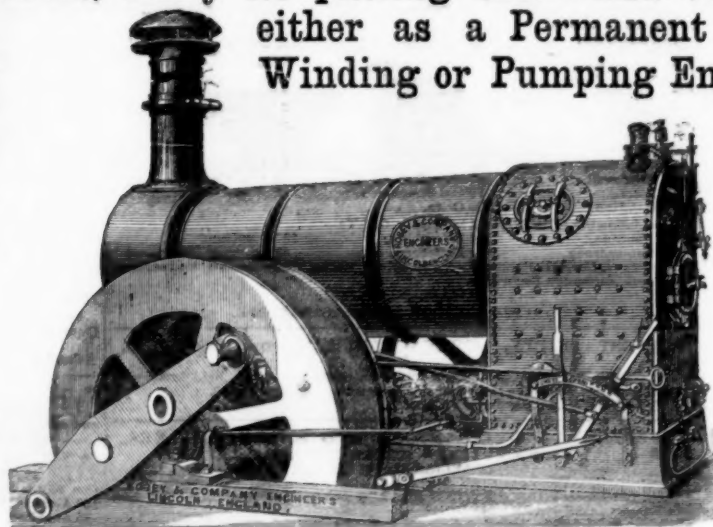
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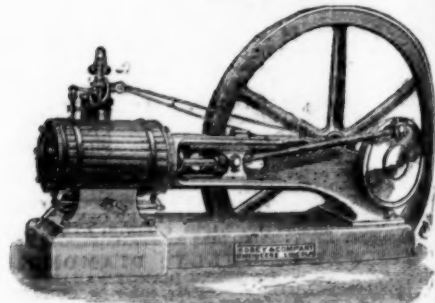


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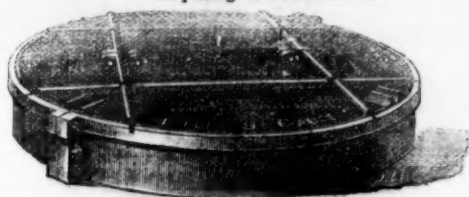
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LEEDS."
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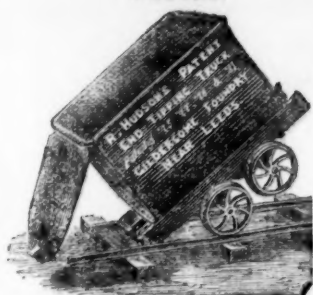
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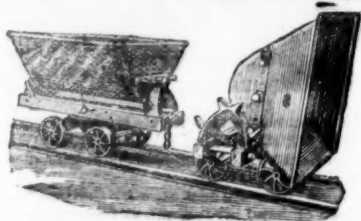
17.—SELF-CONTAINED TURNABLE,
Requiring no Foundations.



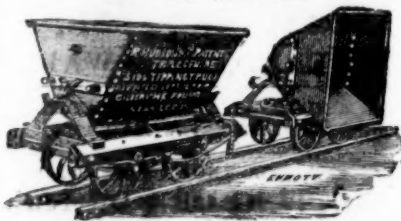
1.—PATENT STEEL END TIP
WAGONS.



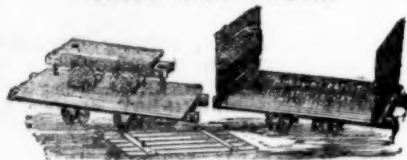
2. PATENT UNIVERSAL TRIPLE-CENTRE
STEEL TIPPING TRUCK,
Will tip either side or either end of rails.



3.—PATENT TRIPLE-CENTRE STEEL
SIDE TIP WAGONS.

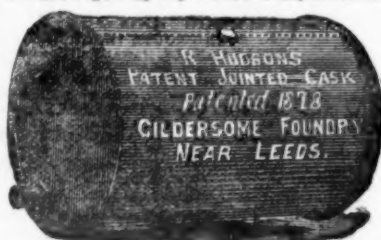


4.—PATENT STEEL PLATFORM OR
SUGAR CANE WAGON.

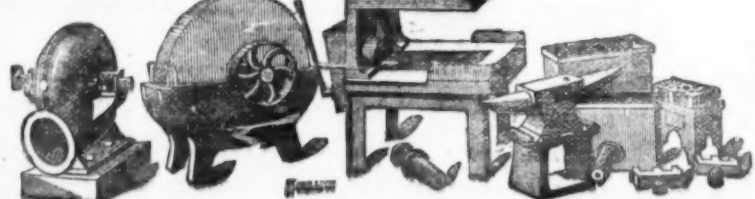


5.—PATENT STEEL CASK.

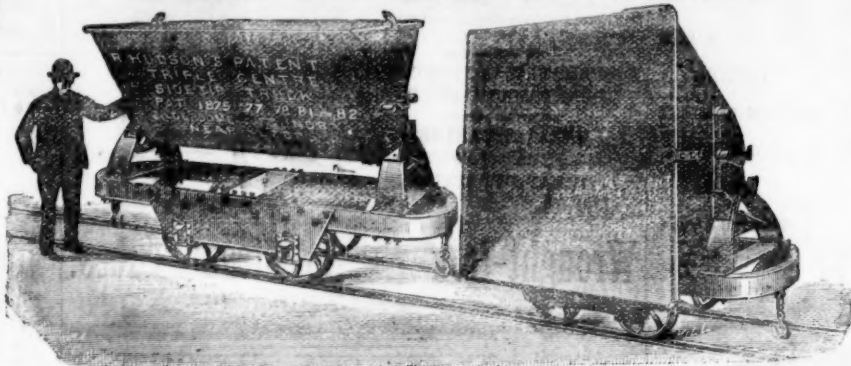
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DOUBLE the strength of ordinary Casks without any
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NO BRICKWORK REQUIRED.
A Special quality made almost entirely
in STEEL, effecting a GREAT SAVING
IN WEIGHT.

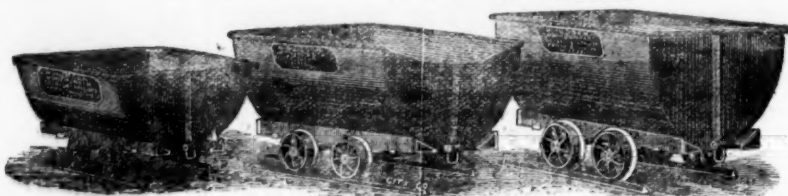


Large numbers in use by all the principal Engineers in this
country and abroad.



One man can tip any weight with ease.

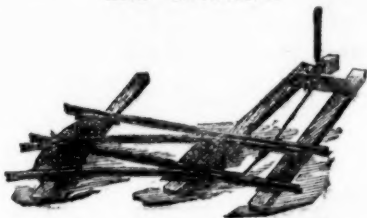
7.—PATENT STEEL MINING WAGONS.



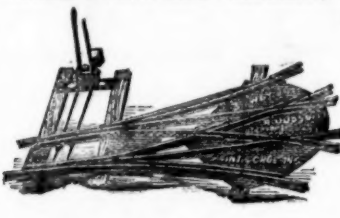
8.—PATENT DOUBLE-CENTRE STEEL
SIDE TIP WAGONS.
Will tip either side of Wagons.



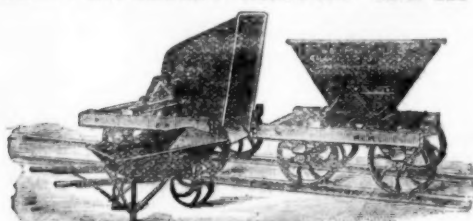
10.—LEFT-HAND STEEL POINT
AND CROSSING.



11.—RIGHT AND LEFT-HAND
STEEL POINT AND CROSSING.



24.—R. H.'s PATENT BALANCED END TIP



18.—"AERIAL" STEEL WINDING
TUB.



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Diamond Fields.

16.—PATENT STEEL WHEELBARROWS.
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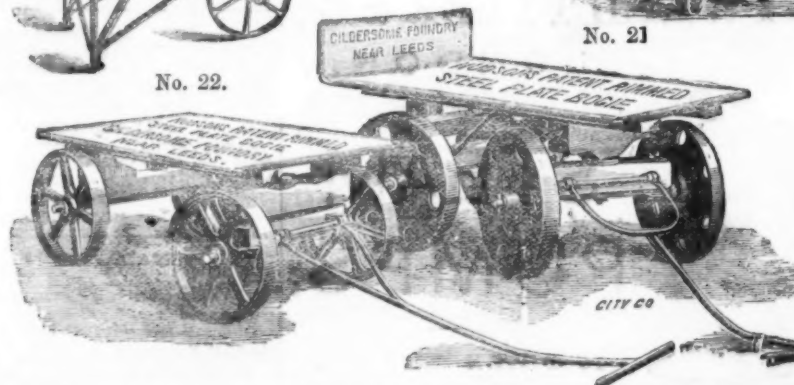


A great success.

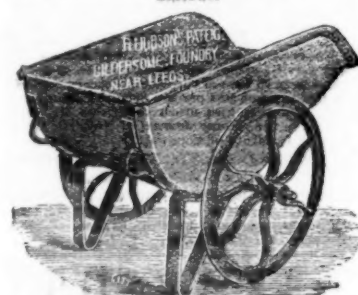
25.—PIG-IRON BARROW,
R. H.'s Patent



No. 22.



19.—PATENT STEEL CHARGING
BARROW.
Double the strength and lighter than ordinary
Barrows.



No. 21

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Wagons have been supplied to the South
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to let down into the hold of a vessel, and
easily replaced. They are also largely used
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and are the **LIGHTEST, STRONGEST,**
and most **CAPACIOUS** made, infinitely
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and are all fitted with R. H.'s Patent
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rivets, and giving immense strength and
rigidity. End and body plates are also
joined on R. H.'s patent method, dispens-
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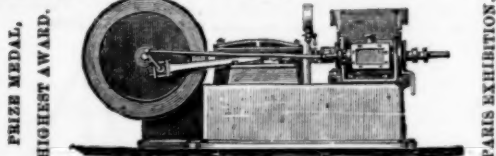
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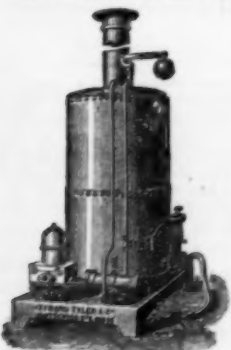
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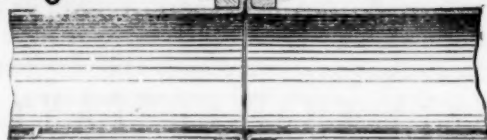
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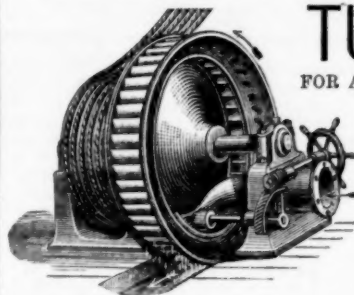
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Original Correspondence.

THE MINERAL WEALTH OF BRITISH COLUMBIA—ENCOURAGING PROSPECTS.

SIR,—Knowing you are not very often troubled with communications from this remote quarter of Her Majesty's dominions, a circumstance which undoubtedly has precluded the outside world from becoming acquainted with the great mineral wealth lying dormant in this country, I feel it incumbent to convey before your readers the following particulars, which may prove interesting as emanating from one who has resided in the province for 27 years, dating from the gold excitement of 1858. Consequently on the gold discoveries made at that time British Columbia sprang into existence as a colony. The placer mines proving one of the richest alluvial deposits ever known, attracted large numbers of men to its shores to search for the precious metals, while some sought employment in the gold diggings at 2*l.* per day. The question of gold and silver mining now comes prominently to the front as a result of the premonitory indications which appear; and the attention of capitalists is being solicited to lay open properties presenting such unmistakable indices. No country in the world affording more favourable inducements, nor no country more liberal in granting mineral rights of the Crown. A nominal charge of 1*l.* per acre by the Government secures the title of the land without any further demand of taxes or royalty. Gold mining has been, and still continues to be a never failing attraction; silver mining is a more recent operation and its developments are yet in its infancy. During the excitement attendant on the gold discoveries the silver-bearing ledges were disregarded, but of late the argentiferous galena leads have been assayed with such gratifying results from the ore-cropping for silver that it becomes increasingly apparent that silver mining will form one of the principal industries in the country.

With adequate machinery and additional small outlays gold mining would be far more remunerative and extensive. It is necessary to examine the deep channels and beds of streams in the immediate vicinity of gold-producing ground which would beyond all doubt prove remunerative. The auriferous deposits of British Columbia still hold forth every encouragement, they are undeveloped in many parts as evinced in prospecting. Among scientific men it is a well-known fact that the great silver-bearing belt extends its course northwards from New Mexico into Colorado, Wyoming, Nevada, Idaho, through British Columbia, trending its northerly course into Siberia. During my sojourn here I have examined samples of argentiferous ores which are indisputably connected with richer deposits at deeper sections, and the quartz of which is analogous to that found in Nevada, California, and other renowned silver-bearing districts. Lithologically the general characteristics of the rocks I have observed are almost identical with those forming the Cordilleras, on the western slopes of which are situated the Chilean silver mines, and which have given prodigious profits. The stratifications, too, are encouraging features, being associated with the silver-bearing rocks of the world, and which are as indispensably necessary for the production of metalliferous ores as water is for the life of man. The agricultural lands of the province are very limited; the external appearances of the surrounding mountainous country presenting that peculiar barrenness which Nature often stamps upon the surface beneath which her rich treasures of mineral are deposited. The country, however, possess timber belts unexcelled by those of any other country, and that they will be a source of unlimited wealth, affording in due course much employment is a foregone conclusion. British Columbia alone contains an area of 341,305 square miles, and there is not a shaft sunk 200 ft. deep on any of her mineral resources, except for coal at Nanaimo. The operations in connection with gold mining have invariably been very shallow, and what have been so far wrought upon in the shape of quartz mining have been injudiciously managed by inexperienced hands, swallowing up a large amount of capital producing the most abortive results. What has also militated against successful mining in the province has been the remoteness of the localities from railway communication, thereby entailing considerable costs in the transportation of necessary material of freights, a grievance now happily remedied. In all probability ere this letter reaches you the unfinished gap between the Selkirk range and the gold range of mountains will be *un fait accompli*. With the completion of the Canadian Pacific Railway, converting British Columbia into one of the world's highways and forming an important era in its industrial history, every facility will be afforded for communication with all parts of the world hitherto so far distant and difficult to reach, and

thus placing the explorer in a position to examine vast tracts of unexplored ground, which eminent scientists, judging from the congenial geological features of the province generally, state must be highly mineralised. The excitement caused by the great discoveries of silver and gold in various adjacent parts of the United States has prevented proper attention being paid to the mineral resources of this province. Prospecting, too, in the past, owing to the circumstances I have mentioned, was a most arduous task, and mining operations have, therefore, languished. Mines can be worked very cheaply; there are inexhaustible supplies of wood and water in abundance to meet all purposes. Few countries, then, offering better and safer inducements for profitable mining do not exist. Similar indications as present themselves here have given birth to many famed mines in Nevada and other parts of the world, and with such reassuring prospects the time has arrived when it behoves British capitalists to open up these fields of hidden wealth. With your kind permission, Mr. Editor, I shall on another occasion refer to the above question.

Yale, British Columbia, July 10.

WILLIAM TEAGUE.

MINING IN NEW SOUTH WALES.

SIR,—I notice a correspondence in your issue of 24th April from New South Wales re this district as a mediocre tin-producing locality which appeared after my own observations from this place. The initials to the correspondence are "W. D. A." To mine my name appears in full, as, in my opinion, should all contributors to papers. "W. D. A." has evidently been financially "bitten" from these parts, probably at the opening of the field, when there were but a few miners who knew anything of tin. Those who had been smart enough to hurry up and occupy claims, the value of which they had not the remotest idea, but seeing the temporary mania that set in for participating in the expected profits of the discoveries, took advantage of the position and went in for big figures, they understanding that the speculators knew as little of the material as they did themselves. The assertion made by the same correspondent of the excellence of the copper at Cloncurry is by no means exaggerated, but I insist upon reiterating my assertion that the tin field of this district exceeds anything of the kind in Queensland, and that, with the aid of capital, it will become equal to anything in the known world. Facts are incontrovertible matters to deal with, and statistics prove the large quantities of dressed tin and tin ore exported from this district, although the industry is but in its infancy, and the ground only scratched over. As confirming this assertion the limited number of companies with capital who have attained depth have extensive establishments and large outputs, but the greatest proof of the value of tin property properly managed is in the Great Northern, already referred to on several occasions. This mine is so prolific as to keep a crushing machine constantly going whenever the proprietors please to add to their daily output; yet the mine has several shafts, one down 200 ft., and has paid itself from the start without capital whatever—in fact, while writing I heard of the approach of a 12-horse engine for hauling purposes, which is the first outlay made by the four proprietors. A few miles from here is the Great Southern, also belonging to a company, and there is stone enough in view to keep a machine going for a couple of years. Nor are these the only ones that can be referred to; but here lies the position: many working miners have properties that will, they believe, rival those particularly mentioned, but having no capital but their labour, their progress is naturally slow. The district is not quite five years old, yet in the face of every possible difficulty of an inland mountainous country, distant from the coast, and frequently paying carriage at the rate of over 20*l.* per ton, the tin industry is a success, and our population verges on 3000 people depending upon it. So much for tin and "W. D. A.'s" knowledge of the resources of the district. With regard to silver, the Albion, at Silverfield, about 25 miles from here, remains still the phenomenon, and is producing extraordinary rich yields. I hear that chloride or horn silver is being obtained at the Barossa Mine contiguous to it. It is also reported that a smelting furnace will shortly be erected in that direction. There are some few other silver workings in the neighbourhood, but the results are in expectancy. At the original Silver Valley, the North Queensland Company have not yet commenced smelting operations, but as they are calling tenders for the delivery of charcoal, it is supposed they will soon start. The smelting arrangements came from San Francisco—a Pacific smelter. It has been tried before, but not very successfully; it is now said to be in perfect working order. Other silver works occur here, and also a few miles to the eastward, showing fair galena. Copper in any amount abounds in the district, but till there are railway conveniences it is impossible to touch it. The same may be said of antimony. The rise in the price of tin (91*l.* 4*s.*) is a stimulus to

push out. I hear of crushings going on night and day at Coolgarra. There are six crushing machines at work to-day with a seventh available, which could be easily advantageously located, but the cost of transmission is very high. A School of Mines is about to be established here, and we hope to get first-class scientific mineralogist from England to teach us the value of what we have got.

North Queensland, Herberton, June 12.

EDWARD MYERS.

TOCOPILLA COPPER MINES, BOLIVIA.

SIR,—In the last Journal I noticed the remarks made at the Tocopilla meeting, by which it would appear that the mines, like many others, have not equalled expectations; that no sooner had they been purchased, and begun to be worked by the company, than the riches disappeared. Certain it is that mines fluctuate and are uncertain; yet it would seem to be somewhat singular in the case of the Tocopilla Mines, that riches should have been so rapidly succeeded by poverty. Was this sudden change attributable to the mines or to the management? It is not impossible to the latter, for many a valuable mine has been brought to grief through defective management. In the year 1846 I was at Valparaiso, my then place of residence being Copiapo, 500 miles to the north of Valparaiso. Whilst at Valparaiso I was introduced to some English merchants of the place, and the owners of the Tocopilla Mines. They asked me to prolong my journey on my return home when I reached Caldera, my shipping port, and to go on to Bolivia, and inspect their Tocopilla Mines. I did so. I went to the mines by landing at Cobija, and found the management in the hands of a Chilean. The mines could not possibly have been in a poorer state. They were producing absolutely nothing of any value, and he was doing nothing whereby they might be improved. Having examined the mines, I wrote to the owners at Valparaiso, saying that they were valuable, and if properly worked, would, in all probability, soon become abundantly productive, but that with their present manager, they would never be good for anything. They were kept on a short time longer with the same manager, but yielded nothing. Some time after this they were taken hold of by experienced Cornish miners—the Messrs. José and Co.—and became rich as rapidly as, with the present company, they became poor. So much for the difference in management.

JOHN LEAN.

King-square, Goswell-road, August 5.

MINERS' PRACTICAL TRAINING.

SIR,—In two or three of your late publications I have noticed letters from "Miner," in which he says, "I have not been able to discover that the Royal School of Mines has ever benefited practical mining either in this country or abroad." "Miner" is not alone in this; neither has anyone else been able to discover any—injury, yes; benefit never. Never was there a more absurd, unmeaning expression than "School of Mines." As well might a man expect to be made a fashionable tailor by serving his apprenticeship with a blacksmith as to learn aught of mining at a school. Exploring the bowels of the earth with the pick in his hand is the only school for a practical miner. Give him as much scholastic training as you like, and the more you can give him, together with his daily practice, the more useful man will he be made; but to make a man a miner at a school is impossible, and no one who has any idea as to the necessary qualifications of a miner would think of establishing a school for the purpose of teaching him. I have said that so-called mining school is productive of injury. This I maintain because there are hundreds of capitalists in England who ignorantly believe that a school is the only proper place wherein to teach mining, so that the pupil is frequently employed in the management of mines when squandered capital and ruin of mines are the result. "Miner" asks, "How can it happen that board school teachers and pupils, druggists' apprentices, and office lads, who have never done an hour's work in a mine, get awards of proficiency, whilst many of our skilful experienced miners are dealt out with mere secondary awards or failures?" This, on different grounds, is easily accounted for. Sometimes the candidate is a cousin or some such relative to one of the employing parties, or there may be some other interest at work, or the parties employing may be as ignorant as to the necessary qualifications of the miner as were the founders of the School of Mines when they founded the school. True it is, that although mining from its very nature is probably the most obscure science in the world, yet it is often attempted to be conducted by those who had never seen anything of it, and who are, therefore, total incapables. "Miner" also says, "To prevent mining from retrogression it is high time that steps should be taken to guard the sheepfold against those persons, who, being unqualified to enter in at the door, seek to climb up some

other way." In this remark there can be no doubt that "Miner" is perfectly right, for out of the host who offer themselves for the inspection of mines—calling themselves mining engineers—not one can enter by the door; they all climb up the other way. There is not a miner among the host. In all other industries, enterprises, or professions the conductor is selected for his abilities—his adaptation—but in mining, difficult and abstruse as it is, anyone and everyone seems to be thought capable of conducting it. This idea, however, vanishes when the purse is left empty, as in the case of the Indian gold bubble, and in that of many other kindred bubbles in which incapacity and gullibility have squandered millions, and which, through the same channel is daily being scattered and squandered, to the ruin of mining, and of those who venture their money therein. That ruin should ensue is not to be wondered at when we see how ready the public are to rush into anything without a moment's reflection, as to the character of either reporters or promoters, as though they wish to be fleeced. There is no particular or exclusive risk in mining enterprise when honestly and judiciously selected and properly and skillfully managed.

King-square, Gornell-road, August 5.

GOLD AMALGAMATION.

SIR,—Will you permit me to make a few remarks on the "American Mining Notes" that appeared in your issue of the 1st inst. on the above subject?

No doubt Mr. C. A. Stetefeldt has contributed some very interesting information through your correspondent, but the question is how far can his plans be carried out profitably on the generality of gold mines, particularly on those where the ore is of low grade. If a process will not bear the test of commercial profit it is valueless save as an interesting scientific experiment; if, however, the ore contains only 3 dwts. of gold, value 11s. 4d. per ton, as one of the mines in Australia does, and which nevertheless pays a very large dividend, how is it possible to apply a process that is admitted costs \$5-18, or 17. 1s. 7d. per ton—or nearly twice the value of the gold in the stone? Of course it is desirable to get the whole of the gold, but this must be limited by the ability to do so with profit, for as soon as that point is passed that which is already saved is lost in the expense of trying to get more. Mr. Stetefeldt says:—"Copper, if it enters the amalgamation even in small quantities, prevents in a great measure the amalgamation of the gold. Lead will no doubt act still more injuriously." In the latter sentence he is quite right, for lead, as well as zinc, is dissolved by the quicksilver, and becomes as thoroughly a part of itself as a piece of sugar dissolved in water. This is only partially the case with copper, and yet with this knowledge how is it that amalgamating plates of copper are so generally used? At the best it is but a lazy process—a kind of hit or miss. In my first work at the Conrad Hill Mines, in North Carolina (U.S.A.), I placed my amalgamator to take the crushed ore and water that had passed over three silvered copper plates covered with quicksilver. After a run of some hours with low grade ore, in which was pyrites, the plates were cleaned with a result of 4 ozs. of amalgam, and the amalgamator produced 2½ ozs. of amalgam that had passed the plates, a saving of 62½ per cent. on the yield from the plates. Now how was this produced? Simply because the machine had a roughening power that cleaned the gold from something that the plates could not touch, and which prevented the quicksilver on them from amalgamating with the gold. If this roughening or cleaning had been done by grinding or rubbing much of the quicksilver would have been flowered and then washed away, but by the attraction with the tallings in the machine this was done without any appreciable loss of quicksilver. There must be some mistake in Mr. Stetefeldt's remark on arrastras being covered with gold amalgam on the bottom. Arrastras vary in size. I have seen one as large as 9 ft. diameter. This would present a surface of 63½ square feet. I cannot imagine this large surface covered with gold amalgam except the stone treated, or to be treated was exceedingly rich, and the grinding of such a surface of quicksilver would result in very great loss of that metal. The plan that will ultimately succeed for this purpose must have the advantages of simplicity in construction, easy of management even in unskilled hands, not liable to get out of order, and that shall be able to save the largest percentage of gold at the least cost. In the last paragraph but one Mr. Stetefeldt estimates "the cost of labour at 50c. (2s. 1d.) per day. Surely this must be a mistake, for my experience is that at least double that sum is the lowest price at which even the most inferior labour can be procured in the United States."

St. Paul's-road, N., August 6.

HENRY MOON.

AKANKOO GOLD COAST MINING COMPANY (LIMITED).

SIR,—Your correspondent of last week who wrote in such candid terms ought to have been aware that the Akankoo Mine is being managed by highly educated "mining luminaries," which fact alone should inspire confidence in those who have to "pay the fiddler." There should be no sympathy with people who rush into mining speculations on the "strength" of spiced reports prepared by men of high sounding pretensions, for they deserve to meet with non-success. The floating of bogus companies is generally conducted by gentlemen who have been unable to succeed in legitimate practical mining. What about the victims of the Indian and Transvaal speculations? Will speculators never take warning? "What a time we are having." Patent methods of learning mining in Schools scores of miles from any mines. Medals of gold, silver, or bronze in abundance, accompanied by an unlimited supply of diplomas. Experience of mining an unnecessary qualification for the post of mining inspector or manager. Who would not believe in faith healing after hearing of such a marvellous system of "mining made easy"? Are not mining schools being conducted on misleading and rotten principles, the ill consequences of which are being borne by mining shareholders.—Cornwall, August 5.

THE MERIONETHSHIRE QUARRIES.

SIR,—On taking a ramble last month over the rich mountains of Merionethshire, in the quarry district of Festiniog, and noticing the large quantity of slates and amount of trade carried on in the slates from the several quarries in the district, and in entering the underground cavities where they dig them from in the Welsh slate and other quarries, it occurred to me that it is strange capitalists who cannot find safe spots to lay their money out do not try these mountains, as those quarries now in operation were but very little thought of 80 years ago that now employ so many thousand men. In surveying the mountains in the neighbourhood with a practical quarryman, he pointed out to us one or two very promising openings, where he said a bed of best quality slates laid, now brought near access by the London and North-Western Railway passing close by, and making it practicable to work and to bring them to the market. This opening, my companion said, is called Festiniog North Tunnel Quarry, and he added that by writing to him every information could be had. I shall be glad to give his address to any one meaning business. My only apology for thus trespassing on your valuable columns is that I feel assured that immense treasures are hidden in those mountains waiting for development, while heaps of idle money lay dormant in town and country.

August 3.

A MOUNTAIN RAMBLER.

STEAM-ENGINE MAKERS' SOCIETY.—The report issued this month by the general secretary shows a slight decline in the returns as to employment, which now show close upon 4 per cent. of the members in receipt of out-of-work support. As regards trade the returns show no very material change, but the general tendency is slightly worse. In the Manchester and Salford districts trade continues moderate, but the strike in the cotton trade has had a depressing effect upon employment in some of the outside districts, and at Preston, Burnley, and Blackburn employment is rather slack. In the shipbuilding districts of the North-East Coast there is a slight improvement, but the general returns for the country are only moderate, and in isolated districts trade is bad. Leeds being returned as bad, Sheffield only moderate, Birmingham only moderate, and Liverpool and Birkenhead fluctuating.

GOLD MINES IN COLORADO.

SIR,—To persons interested in gold mining there is probably no region that deserves greater attention than that of Colorado, and especially the districts found in the counties of Gilpin and Clear Creek. Colorado is now the most important producer of gold and silver in the United States. The counties of Gilpin and Clear Creek were the first to be prospected by the hardy pioneers who crossed the plains at the time of the Pike's Peak excitement in search of gold. The results which have followed from these early discoveries have been the building-up of one of the richest and most productive regions in the Rocky Mountains. From year to year the work of development has been carried on, often against very adverse conditions; yet, notwithstanding this, the mining camps of these two counties have continued to grow, until at last they are standing upon a solid and permanent foundation, with an output which has gradually risen to its now important position.

The prospecting of other parts of the State for the last 20 years, although it has led to many important discoveries, especially of silver-lead, has not succeeded in finding any districts which for richness and permanency can compete with these early camps. Owing to the exodus of miners from these counties to the many new excitement which have occurred from time to time, many good districts and mines have often been partially or entirely abandoned at times, and for years and years thereafter lain idle, until again prospected and opened by men of nerve and wealth, who have placed them in condition to resume profitable production.

In Gilpin county the number of productive mines is increasing; the Hubert Mine is fast coming to the front as one of the best and most important, yet but a year ago it was hardly known to any, except its owners. The Prize and Suderberg, which was recently sold, is yielding excessively rich mill dirt and smelting ore. It is said that before long work is to be resumed upon the East Kansas, from which good results may be expected. The consolidation of the Gregory, Bobtail, and adjacent property will start to work again—one of the finest pieces of property in the district. Upon the East Kent County work has been commenced by Mr. Joseph Standley, and the success that attended him in opening the California from a mere prospect to the richest mine in the district, will, no doubt, follow him in this undertaking. The Egyptian, Illinois, and other mines on Quartz Hill, are doing well. The German Mine is monthly adding from \$20,000 to \$25,000 to the gold product of the State, and at the same time increasing its ore reserves.

In Clear Creek County attention is being given to many districts which have lain dormant for years. The mines around Idaho Springs, up Chicago Creek to Ute and Cascade, are now more prosperous than for many years past. The Donaldson 50-stamp mill at Fall river is kept running continuously on ore from the Donaldson and Champion Mines, and so far as one is able to learn is doing highly satisfactory work. At the Freeland Mine, up Trail Creek, the output of ore continues large, and the yield of gold good. At Spanish Bar, Col. Osbiston has started up his Plutus smelter, where the ores of the Hukill, Whale, and consolidated properties are being smelted to matte under the superintendence of Mr. George Vivian. Following up the gold belt to the old almost abandoned camp of North Empire, we find it awakening from its Rip Van Winkle sleep, and that energetic miner, Col. John M. Dumont, whose success at the Hukill Mine, and then in opening the Freeland Mine into one of the most important producers of the State, preparing to develop its mines, and there can be no doubt that his selection of a point at which to commence operations has not been made without careful study and observation of the district, so that it is to be anticipated that the success which he achieved at the Hukill and Freeland, will again be accomplished in his new location, and that he will successfully combat the prejudices which have so long kept this camp idle, so that many who have considered the mines of North Empire as "too poor to pay," because they could not take gold out without any trouble, will be convinced of their misjudgment; and this rich district will take its proper place among the gold camps of Colorado.

Prosperity seems now to be overtaking these two counties, founded upon no uncertain boon or excitement, but upon a solid foundation and constant production.

ERNEST LE NEVE FOSTER,
Late State Geologist of Colorado.

Georgetown, Colorado, July 23.

TACQUAH GOLD MINE, GOLD COAST, AFRICA.

SIR,—It is now more than 12 months since the last general meeting of this company was held, and I cannot learn that any of the shareholders have been informed of what has been done since. It behoves those interested to look into their own affairs, and to act, as evidently the present managers are quiet as long as there is money in the offer; it is what can be expected from those who have already received much, will have more, even the last penny. I beg to call the earnest attention of the shareholders to rally, and come forward to save the ship, as Mr. Gowan very wisely remarks in his letter which appeared in the Journal the beginning of May last, that this is a rich property easy to mine, and could be worked on tribute by natives to pay handsomely, which would soon realise from results the means to equip the mine with the necessary machinery. If the shareholders will be content to let their money be frittered away without making an effort to realise, it is to be deplored that a rich property like this should be so miserably conducted. With judicious management and practicable people at the helm, no doubt this could be made a very profitable concern. It only requires combination to be successful.—London, August 6.

A SHAREHOLDER.

SHOT-FIRING IN COAL MINES.

SIR,—However dangerous shot-firing may be convenient, the prohibition of the use of explosives would mean simply closing pits, discharging thousands of men, lessening supply, increasing the price, and thus our great iron and cotton industries would suffer to a degree too serious to contemplate. Lord Aberdare, Sir George Elliot, M.P., and Sir Hussey Vivian have each expressed themselves opposed to any such measure, and Mr. Abrahams, the miners' representative, has contended that such prohibition would carry away the trade. However, now, thanks to perseverance and the result of science and combination of ingredients, a system has at last been discovered which will, it is to be hoped, considerably ameliorate, if not entirely solve a solution of this difficult problem. "The remedies for colliery explosions are as manifest as its cause. Science has as yet refused to give any guarantee for safety in shot-firing, as it is more likely to devise a safe substitute than to render shot-firing itself safe." Such is the opinion of our men of science.

Among the latest experiments in Durham with the system above referred to, I beg to append the following certificate which comes from the agent and manager of the coal properties of a highly distinguished firm of coalowners.

CARTRIDGE.

TO THE SYNDICATE.

Gentlemen,—Several successful experiments have been made in the collieries for which I am agent and manager with your system of water cartridge and explosive combined. On the 12th instant I witnessed the firing of a shot charged with ordinary blasting powder and a water cartridge prepared in my presence. The shot, owing to the direction in which the hole had been bored by the heaver, was blown out, and yet there was no flame whatever from the shot. Any flame from the fuse may, in my opinion, be avoided by electrical explosion and under the system safe amongst gas.

July 26.

J. B.

WHEAL CAMBORNE (LIMITED).

SIR,—The following paragraph in your last issue is to me incomprehensible:—

"It is said that Wheal Camborne (adjoining the town of Camborne) is to be vigorously worked. Mr. Symons is the principal shareholder."

There is but one Wheal Camborne in the county of Cornwall, and its limits include nearly the whole area of the town of Camborne and a large extent of ground outside that town. For the last 12 months this mine has been as vigorously worked and as economically as any

mine in the county, as is evidenced by the facts that the skip is now drawing from the 106 under adit at Gon's shaft—156 from surface—very rich stuff for tin and copper ores from the Dolocath main lode; that the Town lode has been cut at that depth, rich in ground whole to surface; that Tyndall's shaft has been cleared and timbered to the 58 under adit, 106 fms. from surface, 16 fms. of which has been sunk in a very rich course of copper ore; 350 fms. of cross-cuts have been cleared; 300 fms. of tramroad laid; more than 400 fms. of ladders fixed; the account house, smith's shop, carpenter's shop, and dry erected and completed, and sundry other work; a very powerful drawing-engine, with 14 tons boiler, also working a large crusher and two jiggers, and a small pumping-engine, for surface supply and drawing from Gon's shaft, have been recently set to work.

It is a fact that there is not, nor ever was, a shareholder on the books of the name of "Symons."

The mine, although worked by a Limited company, is held by a few holders, who believe that they have an excellent property, worked with vigour and the strictest economy, they seeking no publicity.

A LARGE SHAREHOLDER.

54, Gresham-street, London, August 7.

RUSSIAN COAL.

The coal of the Donetz Valley is still unable to compete with English coal in most of the Russian ports, according to Mr. Consul Wagstaff's report on the trade of Taganrog and the ports of the Sea of Azov, which has just been published. The demand for the local coal continues limited, English coal being still able to undersell the Russian coal in spite of the import duty of 3s. 9d. The trade last year, was however, adversely affected by the general stagnation of business throughout Russia, all the manufacturing and industrial districts being affected. In consequence the consumption of coal by the railways was diminished through the decrease in goods traffic. Mr. Wagstaff makes the somewhat surprising statement that the coal industry in Russia is suffering from "over production," which has reduced prices below a remunerative level. Formerly, we are told, the extraction of coal was an easy matter in Russia; pits were dug and worked only until difficulties were encountered, when they were abandoned and fresh pits opened. The cost of output was then low and the demand great. Very large profits were realised and speculators rushed to the coal fields of South Russia from all sides. Many shafts were sunk on scientific principles at enormous cost, and with all the necessary pumping and lifting appliances; but as the pits became deeper the cost of output increased, competition sprang up, and the supply became larger than the demand, prices declined to what is spoken of as the present low limit. All this seems rather astonishing when it is remembered that, notwithstanding the decline of prices and the duty, Donetz coal is still undersold by the foreign article. The former coal appears, however, to have been to some extent practically shut in by the non-construction of the promised port which is to serve as the main outlet from the Donetz basin. This question has now been decided, and the port is to be begun this year, about three miles to the west of Mariupol. The coal fields of South Russia, it must be remembered, are at a disadvantage so long as they have not the railway and shipping facilities of the Tyne and South Wales coal fields. Last year the demand for Donetz coal for the railway companies fell off by 40,000 tons, the administration of the Black Sea Ports reduced their off-take by 5000 tons, the gasworks by 3700 tons, the steamship companies of the Black and Azov Seas by 13,500 tons, the ironworks by 500 tons, and the sugar factories by 11,500 tons. There was an increase of 5200 tons in the sale for household purposes, but wood continues to be the favourite fuel nevertheless, and large tracts of timbered country are being annually laid bare. On the west side of the Donetz basin there are 99 collieries, which send coal by rail to the north-west and south of Russia.

HULL AND THE PREFERENTIAL RAILWAY RATES.

Messrs. WILSON, SOXS, and Co. have scored a point in the struggle with the North-Eastern and railways connected with it as regards the preferential rates to and from the North of England. The firm, as shipowners, competes with Newcastle, Sunderland, and Hartlepool, and on their behalf it is alleged that the railway companies give undue preference to the northern ports over Hull, which gains nothing by its geographical position, and that the charge to and from the Humber is the same as it is for ports 50 or 60 miles further north. The Corporations of Newcastle, Tynemouth, Shields, and Jarrow, and the Port Commissioners of Hartlepool and other places on Friday, through counsel, applied to the Railway Commissioners to be heard when the case came on, seeing that the various public bodies alluded to were greatly interested in the matter. Affidavits were put in and read for the purpose of showing how great were the interests concerned in the application made by Messrs. WILSON, SOXS, and Co., and which if successful, it was contended, would even be injurious to the coal trade of the Tyne. In one of the affidavits it was stated that the present system of maintaining substantial equal rates for and in support of the traffic to and from Newcastle, Sunderland, Hartlepool, and Hull had been most beneficial to all those ports, and to all concerned in such traffic, and that any alteration in the existing system and practice which would give Hull an advantage as compared with the other ports would be to give Hull an undue and unreasonable preference. This was the view given in the affidavit of the Mayor of Newcastle; but on Mr. Commissioner MILLER asking what the Mayor had to say about equal rates between Newcastle and Aberdeen, the counsel representing Newcastle said that was a very different proposition to that which Messrs. WILSON, SOXS, and Co. brought forward. To ordinary lookers-on, however, we believe that the question was to the point and went up to the very hilt in relation to the preferential rates, and equal rates for long and short journeys. On behalf of Messrs. WILSON the application was resisted principally on the ground of the great cost it would be to the firm who have taken the initiative in the matter. Sir F. PEEL, in giving judgment, said there was no complaint against any of the towns and corporations that had applied for a *locus standi* in the hearing of the case brought forward by the Hull firm. The complaint was against the railway companies, alleging that they had done something which was an infringement of the Act of 1854. The Commissioners could not accede to the application, but should it appear when the case came before them that there were facts which the Commissioners thought would be relevant to the matter they would put in force the powers they had, and would call witnesses accordingly. That was the furthest the Commissioners would go. This decision cannot fail to greatly shorten the proceedings and lessen the cost. The application, it may be said, is causing great interest, especially in Yorkshire, and there is every reason to believe that the rates will have to be more equally adjusted than they are now, and that the geographical position of Hull will be fully realised by the Commissioners making the change asked for.

Mr. Alexander Young, who at the instance of the Solicitor to the Treasury inquired into the circumstances attending the accident which occurred at the Newbottle Colliery, Durham, on the 24th of June last, whereby 13 men were killed, has reported to the Home Secretary his opinion that no blame can be attributed to the officials of the Margaret Pit.

BREACH OF THE EXPLOSIVES ACT.—Edward Brown, commission agent, Hull, was convicted at Goult of contravention of the Explosives Act, and fined 29s. 14s., including costs. Defendant received the explosives from a French firm, and failed to give the necessary notices to the Government Inspector of his intention to import them.

THE IRON TRADES EMPLOYERS' ASSOCIATION.

THE DEPRESSION IN TRADE.

A thoroughly comprehensive and searching enquiry has recently been made by the above association with the view of obtaining reliable data as to the actual condition of trade, especially in the mechanical engineering, iron foundry, and ship-building branches of industry, and the results of this enquiry have just been issued in the form of a report to the members. In this report it is stated that the exceptionally long and severe depression which has been felt, and still continues, in all our great national industries, has during the past year been specially trying in every branch of the mechanical engineering and iron ship-building trades over the entire kingdom. From the employers the reports had shown an increasing strain in the efforts to find work by which their establishments might be kept going, and their skilled artisans and labourers held together until the dawn of better times, and naturally this state of things had, by the pressure of competition, brought down prices to a point where profits for employers were either reaching a minimum, or had disappeared altogether. The reports from the workmen's side were equally cheerless, and in regard to the depressed condition of the labour market they were all but unanimous, so that it was clearly shown that only by the extraordinary efforts of employers and the skilled hands and labourers in the iron trade saved from a calamity which threatened to assume wider proportions unless some improvement came to the aid of masters and workmen before the winter set in. Whilst the capital of the employer was decreasing the provident funds of the workmen were diminishing in consequence of the extra strain upon their resources, which was being actually felt by every Trades Union in the kingdom at the present time. In carrying out the enquiry over 700 returns have been obtained, examined, and classified, and these returns represent a direct employment in the engineering, moulding, steam-boiler making, and iron shipbuilding trades of upwards of 118,000 hands. The general result shows that trade is declared good only upon returns employing under 2500 hands, moderate upon those covering 25,000 hands, and bad or very bad over the remaining area covering an employment of 90,500 men. Subdividing the preceding figures, the committee have found the following to be the condition of the separate districts to which they have directed their enquiry.

In London and the valley of the Thames, from Hammersmith to Erith, it appears that in the trades under consideration, the data supplied covers an employment of 13,000 hands; in regard to which trade is declared good in returns covering 2000 hands, moderate in returns representing 4000, and bad in respect of the remaining 7000 hands dealt with in this investigation. It should be added to the foregoing, in respect of this district, that the localities where trade is active are confined solely to the Government War Departments, or to establishments distinctly influenced by naval or military requirements. As will be seen upon inspection of other details in this statement, trade is not declared good in any other part of the kingdom.

In the Lancashire district, including Liverpool and Birkenhead, with three other places in Cheshire, the collected data show an employment of 39,000 men, and a detailed inspection of the returns shows that trade is given as moderate only, upon figures dealing with 4000 men, and bad over the remaining districts in the county giving employment to 35,000 hands. In no single instance is it declared good in Lancashire and Cheshire.

In Yorkshire, Durham, and along the North-east coast, from Hull to Newcastle-upon-Tyne, the figures, taken from the returns received, show a gross employment of 32,000 men in the engineering and iron shipbuilding trades. Over this important area trade is in no instance declared good. It is moderate only in districts and establishments giving employment to 5000 men, and bad in the remaining districts, giving employment to 27,000 hands.

In selecting London, Lancashire and Cheshire, Yorkshire, Durham, and the North-east coast, the chief seats of the engineering and shipbuilding industries in England have been selected as affording the safest tests as to the condition of trade. The enquiry has, however, been carried further, and returns have been dealt with which show the state of trade in Scotland and Ireland, thus making the present investigation as complete as possible.

Glasgow and the Clyde district are obviously the most important centres of the engineering and shipbuilding trades in Scotland; but in the following analysis the whole of North Britain is taken into account, with the following results:—Several districts in Scotland embraced in this enquiry, give employment in the engineering and shipbuilding trades to 21,000 men, of which the iron shipbuilding trade finds work for rather more than half the number. An inspection of the tables giving the data under consideration brings out the fact that trade is moderate in districts or centres finding employment for 2000 men, and bad over an area finding employment under ordinary conditions for 19,000 hands.

In Ireland the returns examined show an employment in round numbers of 4000 hands. In centres employing not more than 400 men, trade is declared moderately active. In the remaining districts, covering an employment of 3600 men, it is found to be bad to a degree hitherto unknown.

For the first time since the association was formed, the committee have felt bound to give prominence to this subject; not from a desire to excite undue apprehensions, but from a conviction that the figures now given will be read with interest all over the kingdom. Accompanying the data upon which the preceding statements rest, the committee have unvarying testimony as to rapidly falling prices for the work to hand. Nor is this experience confined to the mechanical engineering and shipbuilding trades simply. Producers in the ironmaking trades have the same conditions to contend with, and unless an unusual stimulus is given to these industries in the near future, the consequences may assume serious proportions alike to employers and workmen.

It forms no part of the duties of the committee presenting this report to deal directly with any industrial operations beyond the limits of the engineering and iron trades, and hence other industries are not referred to in the above statements. It is, however, evident that in every department of British industry the same depression is being experienced as that which is now paralysing all mechanical engineering and iron shipbuilding operations.

The report adds that the condition of the engineering and iron shipbuilding trades as shown by the returns seems not unlikely to influence the wages question unless improvement comes to the aid of employers at an early date. In some districts reductions had been effected during the year, but in spite of falling trade and diminishing profits no general reduction in wages had been attempted, and practically they might be taken as standing as they did last year with the uncomfortable conviction that unless the desired improvement in trade was felt within a short time, the necessities of employers would force them to take this matter into consideration. During the past year no very serious matters had disturbed the ordinary good feeling existing between the members of the association and their workmen. The extension of piecework was making steady progress in different parts of the country, and during the past year gratifying results had been attained in the efforts put forward by the association to establish a system of employment of non-unionist foremen, whose preference to men whose actions were diverted by the orders of a Trades Union was obvious.

THE RATING OF MACHINERY.

In conclusion, the report deals with the above subject, and as the question is one of deep interest generally we quote in full the portion which has reference to this matter, as follows:—

There has been one important question before the Legislature this session, to which the committee are bound to refer in detail. The report presented at the last annual general meeting of our members, dealt with the question of the liability of engineers and other users of machinery to be rated for the relief of the poor, and for other purposes in respect of machines on their premises; and both in the body of the report presented in July, 1884, and in the interesting addresses of the President and of the Chairman of our Parliamentary Committee, it was made clear that the committee then about to be elected, would have to continue the labours of their predecessors, with the view of placing the question of rating machines upon a

clearer and more equitable basis. To-day your committee feel gratified in being able to report that they lost no time in taking up the work handed over to them when they assumed office, and that during the official year now closing, the subject has made remarkable progress, both in the Legislature, and before the public. It has in a word become a national question. The President of this association, and the Chairman and members of our Parliamentary Committee, have opened up important relationships with the United Chambers of Commerce of the kingdom, who have in a general conference declared in favour of legislative enactments for the protection of engineers and other users of machinery. The National Association of Factory and Workshop Occupiers, the National Association of Master Builders, the Railway Carriage and Wagon Builders' Association, the Railway Locomotive Manufacturers' Association, the Agricultural Engineers' Association, the Nottingham Factory Owners' Association, and other kindred bodies of employers using machinery, all deeply interested in the question, as one seriously affecting the great national industries of the country, have made common cause with this association; and in view of the important issues involved the committee have felt justified in getting a Bill drawn by counsel, and introduced to the House of Commons, by Mr. Norwood, M.P. for Hull, and President of the United Chambers of Commerce of the kingdom. In addition to the valuable support and advocacy of Mr. Norwood the Bill has also been endorsed by Mr. Slagg, M.P. for Manchester, Mr. Jackson M.P. for Leeds, and Mr. Brinton, M.P. for Kidderminster. The several railway corporations of the kingdom have likewise recognised the value of the measure proposed, and are prepared to give it their valuable support when before the Legislature. The disturbed political conditions of the Legislature have diverted the attention of Parliament from an adequate consideration of the measure. The Bill was read the first time and ordered to be printed on the 15th of April last, and its second reading was fixed for Wednesday, the 8th instant. The condition of public business, however, did not enable Mr. Norwood to bring it forward, and it is therefore lost for the present session. But although the Bill has not been passed into an Act of Parliament, the members of this association may rest assured that the principles involved therein have made great progress. A general interest in the subject has been effectively started into life. The preceding list of associations of employers using machinery who have petitioned in favour of our Bill, shows that attention is now being directed to the question, and that it is felt to be one of the highest importance.

In several of the chief centres of the mechanical engineering and shipbuilding trades, the members of our association have, upon local grounds, joined with other users of machines to resist claims which are now being frequently put forward by overseers of the poor to rate machines which have hitherto been declared exempt from such liability. Pending the settlement of the question by the Legislature our members in Leeds have for mutual protection, made common cause with users of machines in industries distinct from the Iron Trades. In Newcastle-upon-Tyne they have also joined in self-defence and have subscribed the funds required for taking the case of the Tyne Boiler-Works Company (Limited), on appeal from Quarter Sessions to the higher Courts, and if necessary to the House of Lords. In Manchester the firm of Sir Joseph Whitworth and Co. have been placed under a revaluation of their works by order of the overseers, and have been called upon to pay rates upon light machines and tools hitherto held to be clear of such liability, and our Manchester members have, as in Leeds and Newcastle-upon-Tyne, made common cause with employers in other industries carried on in the township, and have agreed to raise the funds with which to try the case at Quarter Sessions, and if required to proceed, as in the Newcastle case, till a final judgment has been given in the House of Lords. It is evident, therefore, that the question of rating machinery for the relief of the poor, and for other rating purposes, is growing in importance, and is claiming attention all over the manufacturing centres of the kingdom. The committee about to be appointed to administer the affairs of the association for the ensuing year will therefore in this respect have to carry forward the work from the point at which it will now be consigned to their hands, but with every reasonable prospect of success during the next session of Parliament.

HENRY BRIGGS, SON, AND CO. (LIMITED).

The report of the directors for the year ended 30th June, states that they are unable to report any improvement in the condition or prospects of the coal trade. Owing to the continuous fall of prices which took place during 1884, and the unsatisfactory trade of last winter, the directors were compelled, in concert with the majority of the coalowners of Yorkshire, to ask the miners to relinquish the advance of wages conceded in the autumn of 1882. Unfortunately for themselves and the company, the men declined to accede to this request, until after a strike of two months' duration, which caused great loss to both parties. The abandonment of the Streethouse Pits has rendered it necessary to write off the amount at which the pits stand in the books, and to reduce the machinery to its actual value. In order to do this, a sum of 5000*l.* has been withdrawn from the reserve fund, leaving it at 45,000*l.* This is in addition to the depreciation on other colliery property of 5567*l.* 10*s.* 10*d.*, which is shown in the accounts. The accounts show a loss of 71*l.* 2*s.* 11*d.* on the year's working, to which must be added 2660*l.* 19*s.* for interest on debentures and prepaid calls, bringing down the last year's balance to 700*l.* 17*s.* 6*d.*, which it is proposed to carry forward. The debenture bonds of the company have been reduced by a sum of 1900*l.*, paid off during the year, and a further sum of 1000*l.* since June 30th. Messrs. Henry Broadbent and James Fairbank retire from the board by rotation, and being eligible, offer themselves for re-election. Mr. Peter Wroe also offers himself as a candidate for a seat at the board. The working director retires, and his successor will be announced at the meeting. Mr. Masterman, the auditor, also retires, but offers himself for re-election.

COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, August 1, was 95. The number in the corresponding week of last year was 65, showing an increase of 30, being a net increase in 1885, to date, of 386.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	12	8	28
Chemists and druggists.....	—	—	—
Coal and mining trades.....	1	—	2
Corn, cattle, and seed trades.....	3	1	6
Drapery, silk, and woollen trades.....	7	7	9
Earthenware trades.....	1	—	1
Farmers.....	8	4	5
Furniture and upholstery trades.....	3	2	—
Grocery and provision trades.....	11	9	39
Hardware and metal trades.....	1	1	8
Iron and steel trades.....	6	4	8
Jewellery and fancy trades.....	4	3	2
Leather and coach trades.....	8	5	12
Merchants, brokers, and agents.....	8	8	21
Printing and stationery trades.....	2	1	4
Wine, spirit, and beer trades.....	4	4	16
Miscellaneous.....	16	8	22
Totals for England and Wales.....	95	65	183
Scotland.....	23	27	15
Ireland.....	8	3	7
Totals for United Kingdom.....	126	95	205

The number of Bills of Sale published in England and Wales for the week ending Aug. 1, was 242. The number in the corresponding week of last year was 214, showing an increase of 28, being a net increase in 1885, to date, of 442. The number published in Ireland for the same week was 21. The number in the corresponding week of last year was 9, showing an increase of 12, being a net increase in 1885, to date, of 5.—*Kemp's Mercantile Gazette.*

Trade Reports.

CORNWALL.

August 6.—As we anticipated, the earlier part of the current week was considerably affected by the inevitable holiday dullness, but interest is being rapidly restored, especially in connection with the meetings of such mines as South Condurrow and Tincroft, and a fresh "spurt" now seems not at all unlikely. Those who are best acquainted with mining matters are far more than the merely casual investor best able to appreciate the actual condition of affairs, and there is a feeling of quiet confidence about that is not only very encouraging but very suggestive. And this has been materially helped by such meetings as that of West Kitty, but perhaps even more forcibly by the improvement in Carn Brea. West Kitty has fulfilled expectations—and those high ones—to the full, but it is not always the mine that does this that has the most direct influence on the general market. Peculiar interest has always attached to Carn Brea and Tincroft, largely of a personal character, and there is evidently a very widespread feeling that substantial improvement in that direction indicates brighter prospects for tin mining generally.

Probably there is a very material element of additional hopefulness in the fact that mining investors are more wary than they were wont to be. No doubt it is by no means the easy thing it once was to obtain almost unlimited supplies of capital for speculative investment in our Western mines, but that is certainly not a misfortune for the outside and too often ignorant investor; nor do we believe that mining enterprise is at all likely to suffer so much from caution as from over confidence. Mr. Reynolds's criticisms at West Kitty were amply justified; but for all that we believe the status of Western mining is now far more healthy than for years.

Comparatively little attention has been attached by Mr. Conybeare's latest "draft," and opinions are by no means so freely expressed about it. There is no doubt that it hits some serious "blots" in present practice; but the points it deals with are by no means of so "burning" a character. No valid objection could we fancy be raised to fortnightly pay, much upon the lines suggested; and the injustice of the present club system, especially with regard to abandoned and liquidated mines, has long been pointed out. Nor is the proposal to establish a general society by any means new. We fail, however, to see the wisdom of allowing a man who leaves the locality, and who has not come upon the club, to carry with him a proportion of its funds. He has contracted at a certain payment to be relieved of the consequences of risk, and he has been relieved. If he has been fortunate enough to escape all injury, &c., he is a very lucky man, and may very well be content. But the strongest objection to such a proposal as this is the fact that to provide for such a return the rates of pay must be higher than if actual club charges only are to be borne, and then the average miner must be more heavily burdened.

The proposals for additional inspection seem to require very careful consideration. We are not at all disposed to admit that the present system has proved ineffective; and there is one direction, at any rate, in which the proposed change seems of very doubtful advantage. We allude to the provision for a three-monthly inspection of all mines. It seems to us that the inevitable effect would be to weaken the sense of responsibility on the part of managers and men alike, and thus to tend to produce the very evils that it is desired to avoid. The point to be aimed at is the production of full security with the minimum of interference; but that will never be attained if the idea once gets hold of the mining public that inspection can be made either a stalking-horse, or a substitute for personal efficiency and care.

DERBYSHIRE AND YORKSHIRE.

August 6.—At a few of the coal pits in Derbyshire the men are out on strike, and are most hostilely inclined towards all who do not follow their example. This was shown on Wednesday, when a number of those recently employed at Ilkeston went to one of the pits where the men had gone to work and violently assaulted a youth who was then on the pit bank. They then went to the house of the underviewer, and that of one of the workmen, and attacked them, breaking the windows and doing other damage. In South Yorkshire the boys employed at the Carlton Main Colliery, as pony drivers and in other capacities, struck work on Tuesday, so that the pit had to remain idle. The company, in all probability, will before long dispense with the services of ponies and pony drivers by the introduction of a more economical system of underground haulage, and so take away the power of these lads of causing some 500 or 600 men to be idle at their will and pleasure.

The Coal Trade continues quiet, so that a good many of the collieries in Derbyshire are not now working more than four days a week, and there is not much likelihood of a change for the better taking place until towards the close of the present quarter, when both house and gas coal must necessarily be in better request. The business doing with the Metropolis has been quiet, and the prices such as cannot leave what may be called a profit. Some kinds of large coal are now delivered in London at 17*s.* per ton, and if this really pays it is as much as it will do after all the expenses are deducted. But the demand being so limited there there is greater competition, and there is no option left to the colliery-owners' agents, but to sell no matter what the price may be. This gives the merchants a great advantage, and will continue to do so as long as the present system prevails. But there is now every reason to believe that the agency system will be done away with, and that colliery-owners will become their own merchants, and sell direct to consumers. This is already the case in several instances, for the Clay Cross, Staveley, Pinxton, and other companies now sell direct without the intervention of a third party, and so reap an advantage. Were this system to be generally adopted, colliery-owners selling to consumers, it would be greatly to the advantage of both parties. Steam coal has been in tolerably fair request, but the demand is, of course, considerably below what could be produced. With the new dock at Boston, within a reasonable distance of several collieries in Derbyshire and Nottinghamshire, this should make a considerable difference in the quantity of steam coal raised, seeing that during the summer months especially there are markets in the North of Europe for an almost unlimited quantity of English hard coal, as shown by the cargoes that are sent from the Humber and the Tyne. As it is, however, colliery-owners have to depend a great deal upon the railway companies and the manufacture of iron. Not much goes to London; but it would be very different were it sent by sea to the Thames instead of being forwarded by railway, which prevents it from reaching any of the docks. Gas coal does not move off any better, and is not likely to do before the close of the present month.

At the ironworks in Derbyshire the make of pig has been well maintained, although the demand has not kept pace with it. Not so much is going into either Staffordshire or Lancashire as there was not so long since, despite the fact that prices have now reached a very low point. The local consumption has not improved either at the forges or the foundries, for at neither is the output anything like what it could be. The foundries engaged on light work have been quiet for a considerable time past,

and show no signs indicating a probable improvement, whilst some of the larger establishments are able to carry on rather better in certain specialities in most demand during the summer months. The engine and machine works are still but moderately employed, and the same may be said with respect to railway wagon builders. In the malleable iron department one establishment appears to be doing a steady business, whilst there is also a fair output of small and ornamental castings in the same material.

There is nothing new to report with respect to trade in Sheffield, where there are still a considerable number of workmen only partially employed. This is more particularly the case in the lighter departments, as well as in some of the heavier ones. Bessemer rail makers appear to be better off than they were, and one company has commenced sending them over the Hull and Barnsley Railway for exportation from the Humber, and it only requires a lower railway rate to ensure an increased business with Sheffield in this important steel industry, which was really founded, nursed, and brought to maturity in Sheffield, but during the last two or three years has declined owing to the carriage rate. Spring steel has also been in fair request, as well as tyres and axles of the same material. Rolled iron has continued without alteration, and there has been no activity excepting as regards steel-faced armour-plates, in which Brown's and Cammell's are well off, and are said to have orders in hand that will keep them going for the next 12 months at least. Table and other kinds of cutlery are still in but moderate demand for both the home and foreign markets, and the men at several places are working short time. Edge tools, files, saws, as well as small steel instruments, have gone off but slowly. In crucible steel there is a steady production for heavy castings, as well as for wheels and some kinds of mining and other tools.

On Monday Col. Wilson, M.P., and the other directors of the Hull and Barnsley Railway Company will be entertained at luncheon by the Barnsley Chamber of Commerce, and the manufacturers and tradesmen of the town, in recognition of their successful efforts in giving a new line to the district, and connecting it with the leading Humber port.

The death is announced of the Countess of Chesterfield, at the advanced age of 82 years. The deceased lady was the owner of the Bretby Collieries, Burton-on-Trent, in which she took a deep interest, as well as in the workmen connected with them, by whom she was greatly respected, as she was also throughout the district by all classes.

LANCASHIRE.

August 6.—Extreme depression continues to characterise both the Coal and Iron Trades of this district. For both pig and manufactured iron there is still a general absence of demand, and what little business there is offering is only practicable at prices that are unremunerative. The top prices obtainable for either local or district brands of pig-iron do not exceed 38s. 6d., less 2½, delivered equal to Manchester, and there are one or two district brands to be got at 1s. per ton under this figure. Outside brands are very low in price; the upward movement in Scotch iron has been only temporary, and has left prices as low as ever, whilst North-country iron is offered at an exceptionally low figure, g.m.b.'s delivered equal to Manchester being obtainable at under 40s. per ton net cash. Hematites continue in very poor demand, with good foundry qualities averaging 5½s. to 5½s. 6d. per ton, less 2½ per cent., delivered into this district. The finished iron trade remains without material change; one or two of the makers are still fairly busy, but the prospects of keeping works going during the winter are very discouraging, and most of the forges are but indifferently supplied with orders. Prices remain at about 5½s. for bars, 5½s. 15s. for hoops, and 6½s. for sheets, delivered into the Manchester district.

The condition of the engineering trades continues very unsatisfactory; it is only in exceptional cases where activity is still maintained, slackness or decreasing employment being the prevailing report, and districts which until quite recently were kept fairly busy are now experiencing a general absence of new work coming forward.

In the coal trade the demand for all descriptions of fuel is extremely poor, and although quoted rates are without material change from last month there is a good deal of irregularity in the actual selling prices. In the better qualities of round coal for house fire consumption buyers still only give out small orders from hand to mouth to cover summer requirements. Common round coals continue in very limited request for iron making and steam purposes, with if any thing decreasing quantities going into consumption. With collieries even on short time the output of round coal is much in excess of requirements; and where pits are working more than three to four days a week stocks are accumulating, in some cases heavily. It is only in exceptional cases where any actual reduction has been made this month in list prices, and generally they remain the same as last month, best Wigan Arley at the pit mouth being quoted at 8s. to 8s. 6d., second qualities 7s. to 7s. 6d., Pemberton Four-foot 6s. 6d. to 7s., and common round coal 5s. to 5s. 6d. per ton. The actual selling prices are, however, very irregular, and, to a large extent, quoted rates are little more than nominal. For engine fuel there is a lessened demand, and requirements generally are not only so limited that, with even the present very restricted quantity of round coal being reserved, supplies of slack are plentiful, and at some collieries large quantities are going into stock. Prices remain at about 4s. 3d. to 4s. 9d. for burgy, 3s. 6d. to 4s. for best slack, and 2s. 6d. to 3s. for ordinary qualities at the pit mouth.

In the Shipping Trade there has been less doing, and steam coal delivered at Garston or Liverpool is offered at 6s. 9d. per ton, but 7s. to 7s. 3d. remain the average prices for good qualities.

NORTH AND SOUTH STAFFORDSHIRE.

August 6.—The holidays have interfered with the regular course of trade this week somewhat in alike the ironworks and the collieries, though not to such an extent as in the lighter trades of the district. Ironmasters and colliery-owners have been rather glad of the opportunity for curtailing output, since there is still an absence of any pressure in the demand in any of the departments. Export orders should improve as the month advances in the iron branch, but there is no certainty under this head. Prices are without much change either as to fuel or iron. Furnace coal is still 9s. 6d. to 10s. for best, and 8s. for seconds. Common forge is 5s. to 6s., and superior 6s. to 6s. 6d. As to pigs, all-mine remain at 55s. in actual sales, and second-class sorts at 40s. to 42s. Cinder iron is 32s. 6d. up to 36s. 3d. A few makers ask 37s. 6d., but rarely get it. Midland brands of pigs are 38s. to 40s. delivered. Bars keep at 7½s. 10s. to 7½s. for best, and 6½s. to 5½s. 2s. 6d. for common. Sheets and hoops are unaltered.

The directors of the Hamstead Colliery Company have declared an interim payment of 10s. per share, or 2½ per cent., on account of arrears on the preference shares.

The new Cannock and Wimblebury Colliery Company were defendants in an action in the Chancery Division on Monday, which was brought by one Joyce to restrain the company from working the mines and minerals under the plaintiff's eleven houses at Littleworth, Cannock, in such a way as to damage the property. The company admitted having removed coal from under the adjoining lands without leaving sufficient support, and

offered 4000l. as a settlement. The injunction asked for was granted with the view of allowing negotiations to be conducted for a settlement on the basis named.

Two or three cases of suicide, or attempts at suicide, by persons jumping down disused and improperly fenced pit-shafts, having recently occurred in South Staffordshire, the attention of the Government Inspector of Mines for the district has been seriously called to the unsafe conditions of the abandoned shafts. He has now caused notices to be served upon owners, calling upon them to cover such shafts with brick domes or iron plates, in accordance with section 41 of the Coal Mines Regulation Act of 1872. Non-compliance with the notice may render a person liable to a penalty of 20l. for each shaft left unprotected.

TYNE AND WEAR.

August 6.—The demand for the best steam coals continues very good. The turns for loading are from eight to ten days, and sellers have advanced the price 3d. per ton. Very fine samples of West Hartley coals are now being shipped in the Northumberland Dock from the Yard Seam in the Earsdown district. The shipments of coal at Blyth and Amble continue large, and the great increase in shipments at those ports reduces to some extent the shipments at the docks on the Tyne. The gas coal trade is improving, and there is also a good demand for coke for export, but the house coal trade continues in a very dull flat state.

At the Seaham Colliery the miners have given a fortnight's notice to terminate their engagements. They state that the score price in some parts of these mines is from 15 to 20 per cent. below the county average, and they have asked that the question should be settled by arbitration, but as the manager has not agreed to this proposal, the men have given the notice referred to. The accountants appointed under the sliding-scale in connection with the Durham coal trade have given their statement for the three months ending June, 1885, which shows that the net average selling price for that period was 4s. 7-20d. per ton. The rate of wages will, therefore, remain unaltered.

The demand for pig-iron has improved slightly this week, but it is still very weak. The improvement in the demand for Scotch iron has caused a little improved feeling; but it is expected that the stocks in Cleveland will be largely increased this month, and this, of course, has a depressing effect. The increase will probably amount to about 11,000 tons. As yet the ironmasters have taken no steps to limit the output. There is no change in the price of pig-iron, or of manufactured iron, and the manufacturers are certainly in a bad case. It is true that they get the pig cheap, but the average price is now 6s. 10d. per ton below the price in 1879, while wages are the same. The steel and shipbuilding trades are quiet. The old important firm of John Abbott and Co., Gateshead, at their meeting on Thursday decided that a dividend of 6 per cent. be paid to the shareholders for the year ending June 30th. The reduction in the make of caustic soda and other chemical products has had a good effect. There is at present an excellent demand for the principal products in this trade, and prices are firm with a rising tendency. There is a good demand at present for caustic soda, bleaching powder, &c. The movement towards combination in the shipping trade now promises in some of its phases to be successful. The subject is attracting much attention on the Newcastle Exchange, and also at Sunderland, and it is now hoped that the bulk of the shipowners are willing to enter into an arrangement—that is, the owners of ships connected with these rivers.

SOUTH WALES.

August 6.—The Steam Coal Trade remains in a much quieter condition than in the months of May and June, and stoppages at the collieries are frequent. The amount sent away from Cardiff last week was 141,484 tons foreign with about 22,000 coastwise, and 4775 tons patent fuel; Newport, 34,789 tons foreign and 18,719 coastwise; Swansea, 11,313 tons foreign and about 8000 coastwise, with 6910 tons patent fuel. Prices are a shade weaker. Small coal and patent fuel are in good demand, but house coal is quiet. There is a strike at the Penygraig Steam Coal Collieries, owing to their alleged unsafe condition. The men demand the dismissal of the officials, which the proprietors decline to accede to, but offer to appoint special examiners. Mr. Wales, the Inspector, reports that the collieries are in a perfectly safe condition. Six hundred men are now out at these pits. There is no improvement to note in the Iron and Steel trades. Newport sent away last week 2500 tons to Madras, 900 to Valparaiso, and 300 to Rouen; Cardiff exported an aggregate of 1300 tons. Iron ore is again coming in in great quantities, Newport having received 18,493 tons from Bilbao, and 5800 from other places; Cardiff received 11,047 tons from Bilbao, and 220 from other places. It is a fortunate circumstance that the cholera in Spain has not yet reached Bilbao, which would have a disastrous effect upon the iron ore trade with that town.

When the resolve to close their works one week in four during the next six months was made by the tin-plate manufacturers, it was expected by some that prices would rise to an extraordinary degree at once, but these hopes have not been realised. They, however, have gone up from 1s. 6d. to 2s. per box, good IC cokes being now quoted at from 14s. 3d. to 14s. 6d., and steel-plates from 14s. 9d. to 15s. Speculators, of course, will hold off as long as they can, but if manufacturers are firm they are bound to bring them to their terms eventually. The works have been closed one week only, and some good has resulted. Before the six months have passed away we may expect to find IC cokes at least 3s. per box higher than they are now. Manufacturers are no longer like a rope of sand, but are banded together for their mutual benefit, and it is hoped that for the future they will balance the market according to requirements.

EARL DUDLEY'S WILL.

The will, as contained in paper writings marked A and B (both dated June 12, 1878), of the Right Hon. William, Earl of Dudley, late of Dudley House, Park-lane, who died on May 7 last, was proved on the 18th ult. by the Right Hon. Georgina Elizabeth, Countess of Dudley, the widow, Viscount Newport, and the Hon. Charles Rowley Hay, the executors, the value of the personal estate in the United Kingdom amounting to upwards of 1,026,000l. The testator gives to his wife an immediate legacy of 5000l., all her paraphernalia, and the presents made to her on her marriage, and he appoints her guardian of his infant children during their respective minorities. His jewellery and personal ornaments he leaves for the use of his wife for life; then certain of his jewellery, of which he gives a list, is to be enjoyed as heirlooms, with the hereditaments limited by the will of John William, Earl of Dudley; and the remainder of his jewellery is to go to his daughter, Lady Edith Ward. He also leaves to his wife an annuity of 2000l. during the joint lives of herself and his mother, Lady Ward, and on the death of the latter the said annuity is to be increased to 7000l. per annum; an annuity of 7000l. to his mother Lady Ward, and an annuity of 1,500l. to his sister, the Hon. Mrs. Julia Susannah Claughton. These annuities are to be paid, in addition to any other sums the annuitants may be entitled to, out of the estates of which he is tenant for life. He bequeaths 5000l. each to his nephews and nieces, Thomas Claughton, Gilbert Claughton, Piers Claughton, Lucy

Claughton, and Mrs. Henrietta Maria Forbes; 5000l. each to his solicitor, Mr. Benbow, and his mining agent, Mr. Fisher Smith; and legacies to his executors, land agents, domestic servants, gardeners, gamekeepers, and stable servants; certain pensions, which he had been in the habit of paying, are also to be kept up, 50,000l. is left upon trust for his daughter, and 90,000l. for each of his five younger sons, in addition to the 60,000l. they are entitled to receive under the will of John William, Earl of Dudley. The residue of his real and personal estate he leaves to his son, or grandson, who shall succeed to the hereditaments under the limitations in the will of the said John William, Earl of Dudley.

THE MIDLAND INSTITUTE OF MINING ENGINEERS, &c. ANNUAL MEETING AND DINNER.

The annual meeting of the Midland Institute of Mining, Civil, and Mechanical Engineers was held on the 29th ult. in the Public Hall, Barnsley, when there was a large attendance. Amongst those present were the President, Mr. R. Carter, F.G.S.; Mr. Daglish, President of the Northern Institute; Mr. Walker, Cardiff; Mr. J. Mitchell, F.G.S.; Mr. C. Rhodes, Aldwarke Main; Mr. G. B. Walker, Wharfedale Silkestone; Mr. Johnson, Carlton Main; Mr. T. Carrington, Kiveton Park; Mr. A. Chambers, Thorncliffe; Mr. Hodgson, Rockingham Colliery; Mr. J. G. Robinson, Eland; Mr. Richardson, Leeds; Mr. Parker-Rhodes, Rotherham; Mr. G. W. Naylor, Derby Dale; Mr. Maddison, Wakefield; Mr. A. Lupton, Leeds; Mr. Nevin, Morfield; Mr. Thirkill, The Oaks; Mr. J. Reder, Leeds; Mr. W. H. Chambers, Mr. Peacock, Mr. Broughton, &c. The chair was taken by Mr. T. W. Jeffcock, the President. After some formal business had been transacted a paper was read by Mr. Sydney F. Walker, of Cardiff, "On Improvements in Electric Signalling in Mines." This was followed by a paper "On Coal Getting by Machinery," by Mr. G. Blake-Walker, F.G.S., of the Wharfedale Silkestone Collieries. An interesting discussion followed the reading of the latter paper, which appeared to refer particularly to the machines of Messrs. Gillett and Copley, one of which has for several years past been in successful operation at the Wharfedale Silkestone Colliery. The meeting then proceeded to the election of officers for the ensuing year. Mr. A. M. Chambers, of the Thorncliffe Collieries and Ironworks, was elected President; Messrs. C. E. Rhodes, W. E. Garth, and G. J. Kells, vice Presidents. The council for the year were Messrs. J. Gerrard, Southall, W. H. Chambers, Mr. Hall, and Mr. Nicholson. Mr. J. Mitchell, F.G.S., was re-elected secretary and treasurer. In the evening the annual dinner took place at the Queen's Hotel, the President elect, Mr. A. M. Chambers, occupying the chair. After the usual loyal toasts had been given from the chair and responded to, Mr. Parker-Rhodes said he had to propose a toast, the importance of which could not be enhanced by anything he could say. It was "The Mining Interests of the Country and the Coal Trade." It did not require many words from him to commend the toast to those present, who were nearly all interested in the mining progress of the country. Were it not for coal the trade of the country would be badly off indeed, and no one would dispute the fact that the coal and mining interests really represented the trade of the country, for without coal our manufactures would be placed in a very precarious position indeed. Mr. Parker-Rhodes then alluded to the probable exhaustion of our coal fields, and he could not help being impressed with the fact that the pits around Barnsley in particular were gradually being worked out, and the trade going in the direction of Rotherham. Still he could not help saying if they did not drink the toast with enthusiasm they were men not alive to their own interests. Mr. T. W. Jeffcock responded to the toast, and remarked that for the last eight years he had been drinking that toast without the prosperity being any nearer. They had all been looking forward to better times as regards the coal trade, yet prices were scarcely ever lower than they were at the present time. How long this state of things would last it was difficult to say, but of course they all looked forward to better times, and no doubt they would come sooner or later. With respect to the exhaustion of their coal fields, he believed it was a long way further off than many of them imagined; and if they considered the large amount of coal unworked to the east they might rest perfectly satisfied that it would last not only their time, but their successors and those that even came after them. Mr. R. Carter, in a highly eulogistic and able address, gave "Her Majesty's Inspectors of Mines." (Cheers.) He was glad to find that the company so warmly appreciated the toast, and he could say that Mr. Wardell and his coadjutor, Mr. Gerrard, by the ability, judgment, and skill which they had discharged their onerous duties, were well deserving of the highest commendation. As regards Mr. Wardell, whether it was a matter of peril or risk, he was always to be found at the post of danger; and he did not think that any district in England was more favourably off as regards an efficient Mining Inspector than Yorkshire, and he felt sure they would all regret the absence of both Mr. Wardell and Mr. Gerrard, as they could testify to the many excellent qualities of both. Mr. T. Carrington then gave "The Learned and Scientific Societies of this and other Countries." In the course of his remarks Mr. Carrington alluded to his position as one of the examiners for the granting of managers' certificates. He considered that the examinations were such as would ensure a trustworthy and able body of men to have the management of collieries in the future. Mr. Daglish, in responding, said he was glad to hear that this Institute was in a flourishing state, and from his own experience he knew that such societies by the papers read and the discussions that took place were the means of doing a vast amount of good. Mr. Alderman Newman then gave "The Midland Institute of Mining, Civil, and Mechanical Engineers." The Chairman, in replying, said he was of opinion that there was a great future for the mining institutes of the country, and the many important questions brought before them and ably discussed showed that mechanical engineering was becoming more important, and was receiving more attention in connection with mining operations, especially as regards underground haulage than was formerly the case. He had noticed that since the Mines Regulation Act came into operation there had been a gradual decrease in the number of young persons employed underground. It would appear as if parents who gave their children a fair amount of education did not like the idea of their going to work in a mine; but this was a mistake because with education and practical experience in mines men qualified themselves for the position of managers, deputies, and other positions of trust and lucrative importance. The Institute, like most others, was formed for the purpose of the efficient working of mines, and economising the cost of working without sacrificing the essentials of safety. They had not as yet arrived at the period when they could say that all accidents in mines were preventable, owing to the nature and variety of the work that had to be done. Still, with care, and the scientific knowledge and appliances at command, accidents could be reduced to a minimum. With respect to the experiments made at the instance of the Institution with safety-lamps, they had gone further than other bodies in that direction. The experiments made at the Aldwarke Main Colliery, under the auspices of Mr. Rhodes, were most interesting, and he understood were to be continued, and the results given in a future report. He thanked the members of the Institute for the honour they had conferred upon him by electing him as the President, and he hoped that during his term of office there would be a succession of papers of interest and value to the members and those connected with mining, and the papers read that day certainly gave hopeful promise as to the future. Mr. W. H. Peacock gave "The Vice-President and Officers of the Institute," which was responded to, as was the "Town and Trade of Barnsley." The other toasts were "Our Visitors," responded to by the Rev. W. W. Kerby, and "The Ladies," given by Mr. Nevin, and acknowledged by Mr. H. Walker.

A MEETING of the Balkis Company will be held next Friday, to carry out the plan of reorganisation adopted by the shareholders' committee.

Meetings of Public Companies.

EBERHARDT COMPANY.

The annual general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday, Mr. F. J. BLADON in the chair.

Mr. W. R. WRIGHT (the secretary) having read the notice convening the meeting, the report and statement of accounts were taken as read.

The CHAIRMAN said it was his duty to announce to the shareholders, and he did so with very great regret, that Mr. Ridsdale, who it would be recollected was unable to attend the meeting of the large bondholders and shareholders held a fortnight ago, had since tendered his resignation to the board, as he felt that his health was quite unequal to what would necessarily be attendant on what the company must now go through, whatever course the shareholders should decide to pursue.

The directors, therefore, had no option but to accept Mr. Ridsdale's resignation. The directors had since done him (the Chairman) the honour to elect him Chairman; but he could only say that if any gentleman possessing influence and financial strength which would, added to the board, give additional weight to the interest of the company, he quite held his place at the disposal of the shareholders. He and his colleagues simply desired to carry out as far as they possibly could the interests of the company. He considered the Eberhardt property too good for them to give up, and the only question they had to consider was in what form they should attempt to keep it alive. Mr. Ridsdale felt the same interest in the company as he had ever felt, and had written to say that he would have attended the meeting, but he was suffering from rheumatism in his knee, and was unable to get out. Turning to the report of the directors and the reports of Prof. Price on the Eberhardt property, and of Capt. Drake on the Monitor property, his object was not to weary shareholders with a long speech, but to place the facts briefly before them. He thought the report of the directors might be fairly divided into two parts: first, as regards the past, and then, what was far more important to them now, the future of the company. With regard to the past, it would be in the recollection that at the last meeting the shareholders were told that their funds were practically exhausted, and that it would be essential to tempt them to subscribe to the remaining debentures which were unissued, and the terms of the issue of which were in his opinion, as stated at the time, very liberal. As a matter of fact the subscriptions did not come in. The directors individually, including Mr. Ridsdale, carried out their promise, and subscribed for far more than their proportion of the debentures, but the balance subscribed was not sufficient to enable Capt. Drake to carry out the operations which he considered really necessary to test the position of the mine, and, therefore, the directors thought it essential that some independent testimony should be obtained as to whether the property was really worthy of a further amount of money being expended upon it. After considering what would be the best course to pursue, Prof. Price, who was available at a comparatively small remuneration, being near the spot, was selected for the purpose. Prof. Price was known to be a thoroughly capable expert, and his judgment was to be thoroughly relied upon. When they came to read Prof. Price's report they found it to be his opinion that a large amount of money would have to be provided if they were to continue working the Eberhardt property, and it was hardly reasonable to suppose that, after all their disappointment, the shareholders would be willing to find the money to develop the property without some reconstruction of the company. Prof. Price suggested that 24,000*l.* might have to be spent, if they did not meet with results in the course of development, to open up the mine thoroughly, and that any rate it would cost something like 50,000*l.* to place the mill in thorough order. When the directors found that that was the case they had to consider the position again to see whether there were not any courses open apart from the simple one of reconstruction. There were the proverbial three courses. The first was liquidation pure and simple; but that was one which the directors could not recommend. Then there was the course beginning with winding up and ending in a scheme of reconstruction which would enable those who were able and willing to do so to continue their interest in the property, but which would wipe out those shareholders, and there were many in this company, who had not lost faith in the property, but who really had not the funds at their disposal to put more money into it. The third course was to see whether something could not be done to keep alive the Eberhardt Company; practically, to find the money not only to work a new mine, but to leave a sum which would leave a balance available for the purposes of the Eberhardt property. Some time since he had read in a White Pine paper that Captain Drake had purchased the Monitor Mill and Mining Company. He knew nothing about the matter, nor did his colleagues; but Mr. Applegarth, who had recently been to Nevada, informed them that Captain Drake had simply been invited to inspect the Monitor property on behalf of one of the proprietors who, owing to failing health and having made a good deal of money out of the property, was thinking of selling his share. This being the case, it would not have done for the Eberhardt Company to appear in the market as probable purchasers, as extravagant terms might be asked. Captain Drake was, therefore, requested to inspect the property again carefully to see whether there had been any change in it, to warrant the favourable opinion he had previously formed of it, and also to ascertain the lowest cash price at which the property could be acquired. The result of this second inspection was the report by Capt. Drake which had been sent to the shareholders. The vendor did not know that the inspection was on behalf of the Eberhardt Company. Captain Drake had obtained a bond on the property for four months, expiring on September 4th, which he had placed entirely at the disposal of the company, so that there would be no promotion money or anything of the sort. The directors, therefore, recommended that the property should be acquired if the money to purchase it could be found. Capt. Drake was present, and would answer any question with regard to either of the properties, as he would do in a thoroughly honest and reliable way. Capt. Drake had very favourably impressed him, and he believed him to be a thoroughly honest man, having the interests of the company entirely at heart. He was perfectly convinced of the value of the Eberhardt property if only the means could be found of developing it thoroughly, and he believed that with the addition of the property which the shareholders were now recommended to acquire, they would have nothing to regret in the future. The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. A. HAMMOND seconded the motion.

Captain DRAKE said he could not add to the report which had been circulated; but he would be happy to answer any questions which the shareholders might wish to put to him.

Some questions were asked by Dr. BRADSHAW, Mr. PEERLESS, and other shareholders.

Captain DRAKE, in reply, said they had found good ore in the Eberhardt tunnel, but not in large quantities. He had probably from 75 to 100 tons of ore of good grade, worth from \$80 to \$100 if they could put it into the mill and work it. They had not been without ore in the tunnel for the past two years until the working was stopped. He believed thoroughly that the ore would open out, and he had every confidence in the future of the property if they could only provide means to work it, and be content to wait until the deposits could be opened out. He could put the mill into good working order for 3000*l.*

Mr. PEERLESS said he had seen a good deal of the mine, and he knew that the ore was there, and he believed that the future of the property would give the shareholders satisfaction. He had received private letters from San Francisco which described the Monitor Mine as being a very valuable property, and he considered the terms upon which the company could acquire it were very reasonable. There would be no promotion money or intermediate profits, and they would get it on what the Americans call the "bedrock."

Captain DRAKE added that he had known the Monitor property since the parties first commenced working it, and he knew that it had paid from the first. The gentlemen who now owned it started

as poor miners, but they had opened up the mine, put up hoisting and milling works, and done everything that was required, and they had at the same time realised handsome profits out of it. Two years ago they divided \$75,000, and last season, as he knew from an inspection of the books, they divided \$89,000. They were doing quite as well this season. They had a 10-stamp mill, which had been kept supplied with ore continuously. The ore was of good grade, free milling, and profitable to work. It would be believed become a much bigger mine, and he was anxious that the company should acquire it, as the profit from it would enable them to show what the Eberhardt property was really worth. The properties could be well worked together, and the roads for carrying supplies and produce were very good.

The motion was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. PEERLESS, the retiring director, Mr. H. A. HAMMOND, was re-elected.

Mr. Samuel Slater was re-appointed auditor.

The meeting was then constituted extraordinary, and the SECRETARY read the notice convening it.

The CHAIRMAN said the matter had been so thoroughly gone into that he would not detain the shareholders at any length. He might mention with regard to the first resolution that it did not in any way interfere with the existing debentures; indeed, the security of the holders of those debentures would be increased by the acquisition of the Monitor property. He moved the first resolution:—

"That the meeting, having read and considered Captain Drake's report of the Monitor mining property, in White Pine County, Nevada, about 60 miles from the company's Eberhardt and Aurora properties, resolves, that assuming the purchase-money can be raised by debentures to be charged upon the property itself, and also, by way of second charge upon the other property of the company, the directors are authorised to acquire it, and to give to the subscribers for such debentures the option of exchanging them for shares upon the same or similar terms as were arranged on the last issue of debentures."—Mr. HAMMOND seconded the resolution.

A SHAREHOLDER asked what was the price to be paid for the Monitor property?—The CHAIRMAN said it was about 36,000*l.* They proposed to raise 50,000*l.* on debentures.

The resolution was adopted *nem. con.*

On the motion of the CHAIRMAN, seconded by Mr. HAMMOND, the second resolution was also adopted:—"That the directors be hereby authorised on behalf of the company to enter into and execute such contract, or contracts and deeds, and do all such other acts as may in their judgment be necessary or expedient for the purpose of carrying out the other resolutions of the meeting."

The CHAIRMAN then proposed:—

"That the company be authorised to borrow 50,000*l.* at a rate of interest not exceeding 10 per cent. per annum, and in consideration thereof to issue debentures of the company in such manner and form and upon such terms and conditions as such meeting may prescribe, or as the directors may determine, and with the right to the holders of such debentures at any time before payment to require the issue of ordinary shares credited as fully paid in discharge of or exchange for the same at the rate of two such ordinary shares of 1*l.* each, credited as fully paid for each 1*l.* of principal money secured by the said debentures in addition to the payment of the interest thereon up to the time of such exchange."

Mr. HAMMOND seconded the proposition.

Mr. CLIPPERTON moved, as an amendment, that the debentures should be exchangeable for preference instead of ordinary shares.

Mr. APPELGARTH seconded the amendment, which was accepted by the board and adopted, and the resolution as amended was adopted.

The following resolutions were also agreed to:—

"That the share capital of the company be increased by the sum of 100,000*l.* by the creation of 100,000 10 per cent. new preference shares of 1*l.* each to be issued on the same terms and conditions as, but subject to, the existing preference shares, also that the directors be empowered to appropriate the whole or any part or parts thereof in satisfaction of the claims of debenture-holders, and for any of the purposes aforesaid to amend the Memorandum and Articles of Association of the company."

"That the directors be authorised to execute such contracts as may be necessary to allow the issue of such shares credited as fully paid-up, in accordance with section 25 of the Companies Act, 1867."

The CHAIRMAN said the directors would do the best they could to carry out the scheme, even should the amount subscribed fall short of what they hoped. (Hear, hear.)

Mr. APPELGARTH said he had reason to believe that the whole of the 50,000*l.* would be subscribed.

On the motion of Mr. CLIPPERTON, seconded by Mr. PEERLESS, a cordial vote of thanks was passed to the Chairman and directors (including Mr. Ridsdale), and to Capt. Drake, and the meeting then closed.

SHEPHERDS UNITED.

On Wednesday, at East Wheel Rose Mine, Cornwall, extraordinary meetings of the shareholders in East Wheel Rose, Old Shepherds, Tresavean, and Mount's Bay Consols were held, resolutions for amalgamation, which were come to on July 21, being confirmed. Those resolutions also appointed Mr. E. C. Chatterley, of London, liquidator. The chair was occupied by Mr. GEORGE FORMAN, of London. The several meetings having concluded so far as amalgamation was concerned,

The CHAIRMAN said: Inasmuch as the passing, by the four companies, of these three resolutions, have now legally made the shareholders in these undertakings one body, I think it would be desirable that those who are here in this room, and can give this meeting the best information about the properties in which we are, all of us, now jointly and severally interested, should afford us all the information they possibly can as to the present position and future prospects of these four mines. (Hear, hear.)

Capt. DOIDGE, of East Wheel Rose, who was the first to respond to this appeal, said: Mr. Chairman and gentlemen, I could only wish Capt. Skewis had been here, so that he could tell you what we are about to reach—what he has seen with his own eyes. I had hoped during the week he would have been here, but I received to-day a letter from his daughter saying he is indisposed. He was most anxious to attend. In his absence I will do my best. (Hear, hear.) In reference to the machinery we have here, and particularly the engines, I think I had better leave that to our engineer, Mr. Loam. Coming to North Wheel Rose, I am pleased to say we have secured and drained the Downright shaft to the bottom. (Applause.) The underlie shaft has been secured and cleared, and drained to the 130. There is a little work more to do. We shall have to clean the cross-cut at the 130. That is the only thing to be done before we commence to drain to the bottom point, at which Capt. Skewis says, and others say, there are valuable lodes. That being the case we are within 40 fms. of this result being attained. And the time will soon arrive when we shall see these lodes which Capt. Skewis left in the bottom of the mine. Leaving that, and coming to Penrose, I may remark that we have drained there to the 140—have cleared and secured even below that point. In the 140 we found no cross-cut, from any quarter, from Penrose's shaft. Therefore, all the lodes are intact south of Penrose's shaft. There is only one level driven, and that is by the side of the lode for a considerable way, and that is driven north—likely on the east part of Middleton's lode. Some 46 paces from the plat they (the old miners) turned their level a little to the left—that has been driven in the country—they turned, as I have said a little to the left, and came in contact with the lode. At that time they started three levels, and all of them are now choked. There is one which leads me to the conclusion that their object was to drive right through the lode. Another was going due north, and another 10 degrees to the east of north. The one that has gone due north, and is choked, has a lot of sand washed out of it. This sand I expected to find at this point, and I found the sand washed back for fathoms. We took a sample, and this sample gave a sample of something like one-quarter lead. (Applause.) I have stated that

there is no level that was put out east, or in any other lode at Baynard's shaft. But from Baynard's, say 12 fathoms south, there is a cross-cut put out east, but as it goes back very often north I think the lode could not have been very far south of Baynard's shaft. There is another important feature, I think, to judge from my inspection of that part of the mine, that I reached the bottom of Baynard's shaft at the 140 fm. level. The probabilities are that that was the part of the mine which was being worked when the mine ceased operations, and very likely the lead to which I have alluded came away from one of the pitches that was being worked around the shaft at that time; and I have been informed they had some splendid lodes. As to the bottom of the mine we shall soon be drained there. (Applause.) Had the shaft been clear we would guarantee to drain the mine to the bottom in three days. But we have the shaft choked, and this will take a little time. But we shall soon reach the 150. It is certain that at the 150 we shall find nothing done more than that which has been stated by the old men, namely, that the level has been driven 50 or 60 fathoms by the side of the lode, and, I think, intact everywhere. (Applause.) As soon as you reach that point you will find a piece of ground north even, and all the way back driven for 60 fms. In the south part of the mine we have several lodes. Three of these lodes have been very productive in the north of the mine. History tells you this. These works are intact from the 140 (in the strictest sense of the word) from the south. Our object has been to drain the water, and get down as fast as we can; this has been our great object. We cannot tell you very much about the levels—the 120, the 130, the 110. We have seen several lodes at the 30. They have the appearance of having been exceedingly productive, and they have not been touched from the 50 down. (Hear, hear.) I think that in the south here we have a splendid property. (Applause.)

Captain NANCARROW (Old Shepherds): Mr. Chairman and gentlemen, I may say that, although I have held the position of mine agent for something like 30 years, I am somewhat diffident in the matter of speaking; yet I must admit that I think if I were to represent any mine in the county of Cornwall I should feel quite as willing—and, perhaps, a little more, to represent, of all others, Old Shepherds. (Hear, hear.) I have known Old Shepherds from my boyhood; I have had a connection with the mine for 55 years, and I have heard a great deal from practical men of the resources of the mine. Many of you are, perhaps, aware that the bottom of Shepherds' Old Mine is said to be 125 fms. below the adit level, and we have not reached that point. We think our engine-shaft is something like 60 fms. to the west of the deepest point in the old mine. We are quite satisfied we are in a position to work to the best advantage to get the dip of the ore, which, I may remark, is dipping against the shaft. We found the engine-shaft—Harvey's—to be sunk perpendicularly to the 112. Since then we have sunk to the 127. (Applause.) We shall, in a few days, be in a position to open on the lode. (Renewed applause.) I did not expect we were going to meet with a great deal of ore in the bottom of the shaft, because the course of ore would be about 60 fathoms to the east. We have got down with a nice bunch of ore in the bottom of the shaft. We have been drawing up some splendid stones of lead during the past few days. I look to the point being very valuable. In the other parts of the mine we have not cleared out but very little in the old levels for certain reasons. And to show you the opinion of mining men we have constantly applications from people to be allowed to go in and clear some of the old levels. I have had some men who during the last few weeks have driven cross-cuts on their own account. (Applause.) This proves that in their opinion there is a part of the lode at the north that we have not seen in the bottom. (Hear, hear.) And this I think will be a prize to the mine. I have not the least doubt within a few months we shall be reaching the principal ore ground. (Applause.) I have every reason to be proud that I am connected with the mine. (Hear, hear.) I have thought of Shepherds for 50 years, and it has been said that inasmuch as the property was locked up no one could get hold of it, and even as there had been scores of applications for the property. This being so the fact must go to confirm our own opinion, and it is a circumstance that should be encouraging to us. (Hear, hear.) I believe if we reach the course of ore that has been represented to me—it may not be quite as rich as I was told by an old miner who worked there, and who said the lode would produce 15 tons of lead to the fathom—we shall find it satisfactory. I think we may congratulate ourselves, although we have had a long and tedious piece of work. I think we shall be in a position shortly to cheer the shareholders for their patience and outlay. (Applause.) I believe all connected with the mine will have to be thankful that they ever engaged in the enterprise. (Hear, hear.) I feel sure, in representing Old Shepherds, if we do not find a rich and lasting mine it will be a disappointment to me and a great many others. (Applause.)

Mr. KNOWLES (Cleator, Cumberland) enquired as to the value of the lode.—Captain NANCARROW could not put a valuation upon it. But from what they could just see in the east end of Shepherds he should say the produce would be about 1 ton of lead to the fathom. This was the south part of the lode which they had struck, and he was of opinion that the lode had been divided. They were expecting every day to reach the north part. This part should yield something like 2 tons of lead to the fathom.

Mr. KNOWLES said his object was simply to make it known that if the shareholders would only have a little more patience their original expectations would be fulfilled. (Hear, hear.)

Captain NANCARROW remarked that they were labouring, as agents, under a disadvantage, having no plan of the old workings, but they had every reason to believe that the rich part had gone north—(applause)—and within 60 fms. east from Harvey's shaft to the old sump-shaft would appear to be the important run of ore ground. The lode had a southern incline, and they had met this first. So far as he could judge their prospects were really very good. (Applause.)

The CHAIRMAN remarked if they now made Cornish people aware of their prospects they would have reason to congratulate themselves on their position. They had had to contend with difficulties they never anticipated. Captain Nancarrow has clearly explained that the greater part of these difficulties had been entirely surmounted, and he (the Chairman) hoped and believed with Captain Nancarrow that they were now to reap the reward of their labours. (Hear, hear.)

Captain ARGALL (Mounts Bay Consols) followed. In that mine, he remarked, they were really returning their tin from one lode—confining their operations to that lode. This was in the 20. They had been driving for some time, and they had gone over a bunch of tin several fathoms long, worth about 25*l.* per fm. And no doubt as they sunk deeper this lode would extend and improve. They had every reason to anticipate such an improvement. (Applause.) They wanted, however, a new shaft. They were nearly on the point of paying costs. A little improvement would soon put them on the right side of the book. (Applause.) They had but a little to do to win that success which was now before them. The lode in the present end was more than paying its value, and as they were nearing the junction of the granite and killas they felt certain of success. (Applause.) A little more time and patience, and very little more money would give them that success, which, moreover, would come quickly. (Applause.)

Mr. ADAMS (Oxford) bore testimony to the prospects of the mine from personal inspection. He had visited the mine for the simple reason that the shares were unduly depressed in comparison with the shares of Old Shepherds and East Wheel Rose. He had thought the mine was doing much worse than the other mines. He could assure the shareholders he was very agreeably surprised to find they were doing so well; seeing that simply from that level they were getting sufficient tin to pay two-thirds of the expenses he was of opinion that they were doing unusually well. He was underground, and took a sample, and this, when assayed, gave a produce of 4 cwt. 3 qrs. 14 lbs. to the ton of stuff. (Hear, hear.) Bearing in mind the fact that the directors intended sinking another shaft, and that they would be opening other levels, he felt assured that this mine would soon be in a dividend-paying state.

The CHAIRMAN observed that were other shareholders to follow

the example of Mr. Adams they would not permit their shares to be depreciated as they had been. He hoped the shareholders would follow this example in the future, and, in that event, they would rid themselves of the bodgering, and the depreciation, they had experienced. It appeared to him that this discovery at Mounts Bay Consols, in face of the apparently improving prospects of the tin market, was a most fortunate one. (Hear, hear.)

Capt. JOSEPH PRISK (Tresavean) observed that with respect to the mine he represented he might say that their drop lift was down 166 fms., and, from that level to the 188, was the point from which they would commence to find tin ground. It had been said and written that they would have no tin until they got to the 310. Perhaps some of the shareholders had laboured under this impression. He wished to disabuse their minds on such a matter, for he knew for a fact they would not have to go to the bottom before they would have plenty of tin ground available for working. From the 188 to the 200 there is scarcely a level driven west of the man engine-shaft. The 176 had gone right through the mine, but this was at the state of transition from copper to tin. This level was a poor one. He was sure when they reached the 200—they had the pit-work on the mine and paid for—they would find in the 200 and a lode with its back unbroken. Now they would have in the 212, which was driven a short distance, a lode left intact. In the 224 there was precisely the same sort of thing. The same also applied to the 236, to the 248, the 260, the 272, the 286, and the 300. All these levels he had seen, and had worked in every one of them. (Applause.) And he knew that each of these levels was poor for copper, but that they contained tin in paying quantities. (Hear, hear.) Therefore they would not have to go to the bottom of the mine without having tin ground which would give them profits. (Hear, hear.) They had drained the important part of the mine. The 176 level was about dry. This level was 220 fathoms from the surface. He was sure that when they reached those levels they would have the success that was held out to the shareholders previous to the mine being started. In the western part of the mine they had found excellent tin ground laid open at shallow depth. As a proof of this he might say they had started at a winze 10 ft. long at 10s. in 11., and no tutwork. (Applause.) That proved they had tin. Here they would soon have a piece of tin ground being thoroughly worked, and he would be in a position, he hoped, to go to the smelting-house even oftener than the manager of Mounts Bay Consols. (Hear, hear.) He did not think this lode had been seen below the 24. He had compared his dialling with the deep adit, and he did not think the deep adit had touched this tin ground at Cannack's. It was his firm impression that this lode was whole below the 24. Plenty had been said and written about them in Tresavean since they commenced. He must say that everything had been done in the most earnest and honest manner in connection with the property. This applied equally to the board. They had, as directors, worked very hard.

The CHAIRMAN would like a few words from Mr. Loam, their engineer. Personally, he thought the engines they had in the four mines were without parallel in the county. (Applause.) He did not believe they could be excelled in the kingdom. (Hear, hear.)

Mr. LOAM said there were no such drainage engines in the kingdom; he ventured to say—and he had been in many countries—that the world could not touch their engines. (Applause.) From his experience, he expressed himself confident that success would attend their operations.

The CHAIRMAN remarked that they could only believe that their prospects were as good as those of any other mine in the county; they only wanted the capital that was necessary to bring the mines into a dividend-paying state. When next they met he hoped that success would have been achieved. (Hear, hear.)

Mr. JOHN NEIL (Messrs. Abbott, Page, and Co.) observed that since their last meeting (a fortnight prior) they had had many applications and promises for their preference shares, and since he had been there shareholders present had said they were going in for a considerable portion of them. (Applause.) Down to then there were promises for 30,000 shares. (Applause.) He felt quite certain they were going to get the prize for which they had been working so long. (Applause.)

The Chairman and the directors having been thanked the proceedings closed.

At the dinner which followed the Chairman mentioned that the name would be in future Shepherds United.

PEDN-AN-DREA.

A four-monthly meeting of shareholders was held on the mine, on July 31.—Mr. R. S. TEAGUE (the purser) presided, and there was a large attendance. The labour costs were 1486l. 7s.; merchants' bills, 1029l. 4s.; bankers' charges for half year, 27l. 10s. The total debits were 2587l. 15s. The credits were—Tin, 32 tons 1½ cwt., 1651l. 11s. A loss was shown on the working of 935l., this increasing the debit balance to 1005l.

The CHAIRMAN, in answer to a SHAREHOLDER, said the tin sold for the past month had greatly exceeded the quantities for the preceding three months. June tin was 7 tons 1½ cwt.; July tin, 9 tons 12 cwt. He added that as far as he knew all the accounts were charged up to the end of June, and everything charged to that date had been paid.

Mr. HUSBAND, C.A.: That is all you are in debt?

The CHAIRMAN: Yes.

Mr. D. W. BAIN: There are not many mines financially brought up closer.—Mr. HUSBAND: One cannot express regret in price of tin.

The following report was read from the agents:— Since the last general meeting Bain's skip-shaft has been cut down, secured, and skip-road fixed to the 120. The 120 west has been extended 7 fms., and trip-plat cut. The lode in the end is 6 ft. wide, and worth 25l. per fathom; driving by eight men, at 8l. 10s. per fathom; and from the promising appearance of the lode in this end we are sanguine of meeting with similar results in driving east of cross-course. We, therefore, strongly recommend the driving of the 120 east with all possible speed. The 100 west has been extended 4 fms. 2 ft.; the lode is 2 ft. wide, producing tinstuff of low quality. We have suspended this end for the present, and put the men to rise a short distance behind the end. The rise is now up 5 fms.; the lode is 4 ft. wide, and worth 20l. per fathom, and we hope to communicate with the 90 in about two months, which will give good ventilation, and better facilities for stopping. The 65 west has been extended 8 fms.; the lode is 4 ft. wide, producing good stones of tin, but not rich enough to value. The cross-cut north at the 100 has been extended 4 fms., but no lode has yet been discovered.—South Lode: New shaft tackle has been erected on Cobler's shaft, and we are busily engaged in putting down skip-road, which will be completed to the 130 in about three weeks, when we shall be in a position to draw from this part of the mine. We have 10 men on tribute breaking tinstuff of a fair average quality, which will greatly assist us in our returns of tin. We are pleased to say that the mine is drained to the 140 at Bain's engine-shaft, and we have carefully examined this part of the mine, and found it quite equal to our expectations. We have 50 men on tribute, at tributes varying from 12s. to 14s. in 11.; on tutwork, 31 men. In conclusion, we beg to say that in looking at the important prospects of the mine, and by continuing a vigorous development, this mine will within a few months commence to reward the adventurers for their outlay and perseverance.—JAMES THOMAS, EDWARD KEMPTHORNE.

Capt. CHARLES FAULL enquired where the loss arose, whether from tutwork or from the tributers on the mine?—Capt. KEMPTHORNE: You will find that our tributers are raising 400l. worth of tin for 70l. They are raising tin enough to pay the costs of the mine.

The CHAIRMAN: The total labour costs are 1476l., and the tin sold has realised 1651l. 10s.; the bulk of that was raised by tributers—nearly nine-tenths.—Mr. D. W. BAIN: That is in excess of the labour costs.

Capt. FAULL: The tutwork men ought to have raised some tin?

—The CHAIRMAN: They have.

Capt. KEMPTHORNE: We have been cutting down Bain's shaft.

The CHAIRMAN: All the tin expect the tribute has come from the

bottom—one-tenth of 32 tons—a little over 3 tons. That will be 150l. for the 7 fathoms driving.

Capt. FAULL: And that is all the tin raised on tutwork during the past four months?—The CHAIRMAN: Yes.

Colonel FLUDYER: What about the rise from the 100?—The CHAIRMAN: That is principally on tribute.

Mr. JOHN VIVIAN: I think the tribute account is a very good one.

Col. FLUDYER: What of the 120 west end? Have you got the footwall?—The AGENTS: No.

Colonel FLUDYER: When do you propose to drive east as well as west at the 120?—The CHAIRMAN explained that the agents recommended immediate action, as stated in the report.

Capt. FAULL: This tin is 7 fathoms west of the cross-course?—The CHAIRMAN: Yes; the agents intended to open east of the cross-course to prove what it will do.

Mr. HUSBAND: How does that cross-course underlie?—The CHAIRMAN: It underlies west. The granite has gone through the cross-course dipping from the east and going west, and this lode is in the granite.

Colonel FLUDYER: Therefore it is a splendid speculation to drive east?—The CHAIRMAN: Seeing we have tin in the west side of the cross-course in granite it may be natural to conclude that we shall have the same class of granite at the east side of the cross-course. (Hear, hear.) Therefore we may have a change in the character of the lode.

After some further discussion bearing on the probabilities of the lode being most productive going east, the accounts and reports were accepted.

A call of 6s. per share was made, and a conversation took place on the 2600 relinquished shares in the hands of the purser. Capt. FAULL said these shares should have been sold sometime ago when the price was much higher. Mr. BAIN, however, now the holder of 500 shares, said it would have been then impossible to place the shares.

ST. JUST UNITED.

The 16-weekly account of the above mine was held on Wednesday afternoon.—Mr. HOLMAN presiding.

The labour costs for the period were 2177l. 18s. 8d.; merchants' bills, 424l. 9s. 7d.; coals, 304l. 8s. 7d.; banker's commission (half-year), 57l.; the total costs being 3051l. 10s. 10d. The assets showed—By sale of tin (52 tons 14 cwt. 3 qrs.), 2721l. 0s. 9d., less 103l. dues; total, with minor items, 2621l. 9s. 8d., showing a loss on the 16 weeks' working of 430l. 1s. 2d. The balance amount against the mine on the 15th of April was 1275l. 8s. 2d., but the call made at the last meeting had been so well paid up that the balance now against the mine was only 260l. 6s. 1d.

The CHAIRMAN was sorry the accounts were not better. The directors did not recommend any call, as they did not think it necessary to do so. They had 60l. yet to come in, and 120l. for relinquished shares.

On the motion of Mr. PETER OLDS, seconded by Mr. HENRY OLDS, the accounts were passed, the former remarking that the loss was so small that it was not needful to make any call.

The report of the agents (Messrs. James Bonnetts, Charles Clemens, and Arthur Bennetts), in regard to the Saveall's lode, stated that the lode in the Cream-pot winze, west of Bayley's engine-shaft, below the 160 fathom level, had declined in size, and at present would not pay to work. A branch of it had gone off in the north wall, which the agents were opening on, and they would soon ascertain whether it would prove to be of any value. The 160, 140, 120, and 100 fm. levels driving west under the cave were producing a little tin, but not sufficient to value. The agents had offered reasonable inducements to tributers to work the stopes in back of the above-named levels. As to the Bellan lode, the shaft sinking under the 20 below the deep adit, at 7l. per fathom; lode worth 5l. per fathom. The 20 is driving east at 1l. 5s. per fathom; lode worth 4l. per fathom. The stopes in the back of this level were working at 1l. 15s. per fm.; lode worth 4l. per fathom. The 10 east was driving at 4l. 10s. per fathom; lode worth 3l. per fathom. The stopes in back of this level were working at 3l. per fathom; lode worth 5l. per fathom. The winze in bottom sinking at 3l. 10s. per fathom; lode worth 6l. per fathom. The middle adit level east was driving at 4l. 10s. per fathom; the lode worth 7l. per fathom. The stopes in back of this level were working at 1l. 15s. per fathom; lode worth 6l. per fathom. In regard to the branch lode the 20 was driving east at 2l. 10s. per fathom; lode worth 5l. per fm. The stopes in back of this level were working at 2l. per fathom; lode worth 5l. per fathom. This lode would form a junction to the Bellan lode in sinking the Bellan shaft 5 fms. below the present bottom, at which point the agents might reasonably expect favourable results.

The adventurers afterwards dined together, when the toasts were merely of a formal nature.

SOUTH CONDURROW MINE.

A general meeting of adventurers was held at the offices of the company, Windsor Chambers, Great St. Helen's, on Wednesday, for the purpose of passing the accounts and the general business of the mine.—Mr. H. J. MARSHALL occupied the chair.

Mr. EDWIN F. COLMER (the secretary) read the notice convening the meeting.

The statement of accounts was also read; these showed that the profit on the working of the 16 weeks was 1685l., and that the balance in favour of the mine was 3915l.; out of this the committee proposed a dividend of 5s. per share, which absorbed 1530l., leaving 154l. to be added to the floating balance.

The CHAIRMAN said: Gentlemen, you will be sorry to hear that Captain Rich is unable to attend in consequence of illness. We have a letter from his son to-day saying that Captain Rich hoped, up to the last moment, to be able to come; but, unfortunately, instead of getting better he has got worse, and his doctor has insisted upon his remaining at home. Therefore we shall not have the pleasure of seeing him, or the satisfaction of hearing from him an account of his work during the past four months, and what may be our prospects for the future. He has sent up his report, which I will read to you, and afterwards I shall be happy to answer any question on any point which may be of interest to you.

Aug. 4.—During the past 16 weeks the underground operations have been urged on vigorously. The 54 fm. level, west of Marshall's, is extended 91 fms.; the lode in the end is composed of gossan, quartz, and spots of tin. The 66 end west has lately passed through a small cross-course. To the west of it the lode is about 2 ft. wide, letting out more water than usual, but it contains no tin to value. The lode in the 93 end west has been disordered by an elvan dyke, but in the extreme end it is becoming more settled, and we hope it will soon improve for tin. The 93, east of King's shaft on the main tin lode, is worth 10l. per fathom. The 80 end east is worth 10l. per fathom. Two stopes in the back of this level are worth 10l. and 12l. per fathom respectively. The 80 end, west of Plantation, is worth 7l. per fathom. We hope soon to communicate this end with the winze sunk below the 70, where we had some good tinstone. The 70 end, east of King's, is worth 12l. per fathom. The stope in the back of this level is worth 10l. per fathom. We have put out a cross-cut in the 60 east, and intersected the lode to the north of West Basset lode, and have begun to drive east on its course. The end is worth 12l. per fathom. We have holed the winze below this level on the south part of the lode to the back of the 70, which has opened out the ground for stopping, and has given good ventilation. The stope in the back of the 60 is worth 9l. per fathom. In the 50 east we have driven a short cross-cut, and intersected the north part of the lode. We are now driving east on its course, which is worth 10l. per fathom. There are three stopes in the back of this level worth 8l., 10l., and 12l. per fathom respectively. The 40 end, east of engine-shaft, yields low quality tinstone. There are two stopes in the back of this level worth 8l. and 12l. per fathom. We had a hindrance to our stamping-engine last week. Owing to a mishap to the piston the valves got out of order. This was unfortunate, happening just before the meeting. Our stamping-engine has been driven over 11 strokes per minute for years past, including stoppages. The eastern end of the mine is looking very promising, and we

would recommend the continuation of the tutwork operations, as we are now doing.—WILLIAM RICH, WILLIAM WILLIAMS, H. KING.

The CHAIRMAN: I think I may make a few remarks upon this report, which may make it more intelligible to the shareholders, and also tell you something which Capt. Rich might have told you. The end of the 54, west of Marshall's shaft, is extended 91 fms., and the 93 has now been driven 120 fms. We are driving Pendarves shaft with the view to rise, and then to sink on the lode until we [sic] on the main tin lode.

Col. ROCKE: How far will it be?—The CHAIRMAN: I should say about 50 fms. below the 93. We have discovered a good deal of tin in the Grenville lode in Marshall's shaft, and we thought we should find tin in the lode going west. We have not found so much as we expected, but there is no cause to be depressed, as the works are for the purpose of reaching the shaft, and then sinking with the view of taking the tin lode down to the 150, when the whole will be available up to our boundary. Our experience leads us to the conclusion that the lode will be as good under that ground. You will remember that when the present administration took charge of the sett our eastern ends were not driven, with the exception of the 70 from cross-cut south of King's shaft. We were told it was folly to drive east, as the lode would produce nothing. This plan on the wall will show the amount of tin taken away east of the part we have started on. There are patches of unproductive ground always succeeded by patches of productive ground, and we have every reason to suppose we shall find the same here. That is as regards the mine west of Marshall's shaft. Capt. Rich next speaks of the 80 end west of Plantation. That is what you may call the pioneer level. It is driven along the boundary, and is passing along a lode, and is now coming into new ground. He tells you that we are about reaching the bottom of this winze; in that winze we had some very good ground, and we hope to find it continue, and there is no reason to doubt we shall. When it is unwatered to the 93 it will be possible either to cross-cut to the tin lode or sink to the tin lode, and lay bare a large amount of tin ground. The eastern ends are looking rather better than they were. The 93 east has a good deal to go on before it reaches our boundary. It is now quoted up to 10l. per fm., and has a good deal of ground to lay open. It has been good and productive above that level, and is still productive, because we have the 60 end quoted at 12l. per fathom, the 70 at 10l., and the 80 at 10l. There is a rather interesting feature in the 60 east; a long cross-cut has been driven to reach the north part of the lode, which I fancy has been disordered by another lode passing through it, and you will see the same heave, to a less extent, in the 50, making as hope we may find one part of the lode north, beside the 70 fathom level. It shows stuff which can be worked at a very considerable profit. The accounts which you have heard read show a profit upon the 16 weeks of 1685l., and a balance in favour of the mine of 3915l. We recommend to you a dividend of 5s. per share, which will absorb 1530l., leaving 154l. to be added to the floating balance. We have had a welcome increase in the price of tin, which hope may continue. The present price is 53l. 17s. 6d. The average price during the four months has been 51l. 8s. 2d. per ton, and the average cost of production 38l. 17s. 5d. per ton, including dues. Gentlemen, I have now to propose the adoption of the statement of accounts and the agents' report.

Col. ROCKE seconded the motion, which was put and carried without discussion.

On the motion of the CHAIRMAN, seconded by Mr. CHARLES CLARK, a dividend of 5s. per share was declared payable forthwith.

Col. ROCKE proposed the re-election of the committee of management, which was seconded by Mr. COLMER, and carried.

The CHAIRMAN said this concluded the business.

Col. ROCKE said he had to thank the Chairman for his interesting information, which led him to hope that the future of the mine would be even more profitable than the past. At any rate they might consider South Condurrow was a safe and profitable investment. He had every confidence in the Chairman and the management generally, and would propose a cordial vote of thanks to them for their services.

The resolution was seconded and carried.

The CHAIRMAN: Gentlemen, it is very good of you to speak so kindly of the small services we have rendered. It is very pleasing to serve so appreciative a constituency. I think we ought not to separate without sending a testimony of our good will to Captain Rich. (Hear, hear.) You owe him a great deal, and we are all very sorry that he is not able to be here, and sorry for the cause of his absence. I am sure it will be pleasing for him to receive from us a testimony of the feeling which we all share; therefore, I propose that we send him a vote of thanks for his services, and express our good wishes for his speedy recovery. (Hear, hear.)

Col. ROCKE seconded the motion, which was put and carried, and the proceedings terminated.

CALIFORNIA GOLD MINE COMPANY (LIMITED).

An extraordinary general meeting of shareholders was held at No. 20, Bucklersbury, on Tuesday.

Mr. JOHN ELLIOTT, the Chairman, presided.

Mr. W. H. ROWE (the secretary) read the notice convening the meeting, which stated that the object of the meeting was to "consider the present position of the company, and to pass such special or other resolutions as to raising further capital, or the exercise of borrowing powers by the directors, or as to any other steps to be taken for the future working or otherwise of the company's business as the meeting should seem fit."

The CHAIRMAN said it would have been better if this could have been made the annual meeting, but it so happened that the manager's portion of the accounts had not yet been received to enable them to make up the annual statement. At the same time the purpose for which the present meeting was called was so pressing that it was to the general interest to delay the meeting no longer. The accounts already to hand, however, enabled him to give a tolerably accurate statement up to the end of the financial year, the 31st May. Up to October last they had made a profit of 3729l., but since that time to the end of the financial year, during which period there was a great falling off in the yield of the ore, 3200l. had been spent in development work, which they were obliged to undertake. That left a mining profit for the year of about 500l., so that taking the expenses of management into account the loss on the year was about 1100l. Their assets consisted of the California mill, which was no longer wanted (the Hidden Treasure mill being sufficient for all purposes), and which they had let for 7200l. a year, with the option of purchase for the sum of 25000l. There was also a spare hoisting-engine and machinery, for which they had had an offer of 5000l., but did not accept it. These amounted to about 30000l. There was still due to the vendor 27000l. for principal and interest. Altogether they owed an amount, including everything, of about 46000l. against which he considered they had an available asset of about 30000l. Then they had the two mines—the California and the Hidden Treasure, with their mills, machinery, and plant wholly unencumbered—only subject to that liability of 16000l. The board expected that the option of purchase of the California mill would have been exercised last June, which would have enabled them to discharge the debt due to the vendor. The cash price paid for the California Mine was 23,000l., and for the Hidden Treasure Mine 21,000l.; but no money had been raised for working capital. They had had to commence working without a shilling of capital. Since they took over the Californian Mine it had returned a profit of 34,000l. At the time they commenced working there was a mortgage on the mine of 50000l., which had been paid off. They had paid three dividends and 14,000l. for machinery and developments; but for lack of adequate means they had never been able to explore the Hidden Treasure Mine as they should have done. The 1600 ft. level in the California was connected with the 1400 ft. level in the Hidden Treasure last October. Soon afterwards the main shaft of the California struck a belt of poor ore in the bottom, which had not been got through at the middle of April, when there was a very heavy fall of snow, which melted rapidly, and placed the lower workings of the mine under water. This prevented the possibility of working in the end of the shaft, and ultimately compelled them to set tributers in the upper workings, who had succeeded

in making a fair profit since they began, and the manager believed that in this way he would be able to pay off in a few months a large portion of the indebtedness. The manager also thought that if we could get capital to deepen the California shaft 200 ft. we should run again into good ore. He (the Chairman) thoroughly believed so. They had been warned from the beginning that without capital justice could not be done to the property, and it was marvellous that they should have been able to go on so long as they had without aid being sent from this side to develop the property. But in the California Mine they had gone through rich ore all the way down from the 400 to the 1600 ft. level, and very few mines could say so much. The Hidden Treasure mill was now earning the very money that was keeping the company afloat, and it had also reduced the costs of working 60 cents per ton. We had expected to be able to devote the profits of the Hidden Treasure Mine to the development of the whole concern; but, as matters had turned out, the board had thought it better to call the shareholders together and state to them frankly all that had occurred at the mines, and to point out these facts and ask their advice as to the mode in which they think the necessity for capital should be met. The board suggested the issue of preference shares; but they would be happy to hear any suggestions that the shareholders might have to make.

Mr. COLLINGS: What is the sum required?
The CHAIRMAN replied that the opinion of the board was that not less than 10,000l. should be raised. Besides the Hidden Treasure, which required thorough systematic development, and which, he believed, had a great future before it, they had a firm offer for a parallel lode, which the owners asked this company to test for two years at a percentage of the profits. Access could be had to it through the company's workings. The present owners were indisposed to put down the machinery requisite to develop the property on account of the expense, and as he believed the policy preferable for the company was to extend their workings laterally this offer was a most favourable one.

Mr. A. M. JAY complained that the directors had shown undue favour to the vendor in recently effecting a readjustment of the issue of his shares.

Mr. HENRY WALKER emphatically denied that such was the case, and said that under the original agreement the vendor was to receive 43,000 shares, but the public not subscribing the whole of the capital required to make the balance of cash payment, the vendor ultimately agreed to take 72,000 fully-paid shares, and Mr. Sands, being on the other side of the Atlantic, telegraphed the arrangement to the board who immediately issued the 72,000 shares. The first agreement was registered, the second was not, and when we discovered the fact, we consulted our solicitor, and he advised us that, as a body of directors, it was our duty to see that an agreement authorising the issue of the balance of 29,000 was registered forthwith. Mr. Thatcher simply agreed to surrender the 29,000 shares so that we might reissue them in a regular way.

Mr. SHEARWOOD criticised the management of Mr. Rickard, and also the action of the board.

Mr. HENRY WALKER said he could not entirely agree with the last speaker as to the management of Mr. Rickard, who had been represented to them as being a very able man. In justice to Mr. Rickard he would say he had been fettered, as he believed the mine captain had worked the mine in the interests of the vendor, and not in those of the shareholders. But Mr. Rickard was now unfettered, as the mine captain had been discharged. He thought, however, that they ought to have a manager who could devote all his time to the company's business. If they could raise a certain amount—nothing less than 10,000l.—he thought they should send out a competent man before they spent any more money, and know really whether they had anything worth working or not.

Mr. URWICK said he thought the shareholders had not been well enough informed of what was going on. He was of opinion that there was value in the property, and that they ought not to part with it without making a supreme effort. The development of the upper workings had been almost entirely neglected. He was told that the Oakland lode was of considerable value, and that it would not take more than 100l. to run a drift into it. Why had this not been done?

A SHAREHOLDER said he gathered from what had taken place that there was a strong feeling against the board, and that they were not unanimous amongst themselves. If they had a property which was worth working, it was not for them to say the property was worth nothing. He believed they had paid too much for it, and that it was a mistake to have started working it without capital; but as a matter of fact the profits were such as to enable it to be worked for a considerable time. At the time when the company was struggling they bought the Hidden Treasure, and though he believed the intention was good, yet what was the use of such a purchase to a company that had not the wherewithal to work what it already possessed. To show how wrong it was to say that the property was worthless he would remind the shareholders that the Chairman had told them that out of its own earnings it had paid off a mortgage of 5000l., paid three dividends, and 14,000l. for machinery and developments, and he attributed their subsequent misfortunes to the purchase of the Hidden Treasure Mine. This so crippled the company that they could neither work the Hidden Treasure nor their own mine. Had there been capital to work with, the earnings, which he estimated at 37,000l., would have been distributed. He did not think the statement as to the irregular issue of shares had been gainsaid, and he was of opinion that the directors, as a body of honourable gentlemen, were bound to do what they did. The fact that the vendor got more for the property than it was worth was nothing to the point.

The CHAIRMAN then moved the following resolution:—
"That the nominal capital of the company of 130,000l. be increased by the addition thereto of the sum of 20,000l., divided into 20,000 shares of 1l. each, such shares to bear such cumulative dividend not exceeding 10 per cent. as the directors may determine, and to be entitled both as regards payment of dividend and repayment of capital to priority over all other shares of the company. And that the directors be and they are hereby empowered to issue such additional shares at such discount (if any) as they may deem expedient."
—Mr. JOHN WALKER seconded the resolution, which was carried unanimously.

The meeting closed with a vote of thanks to the Chairman.

INDIAN GOLD MINES COMPANY.

The ninth annual meeting of shareholders was held in Glasgow. Mr. JOHN WILSON, in the absence of Mr. Cunningham, the Chairman presiding. The Chairman said the directors had been endeavouring to reduce the expenses connected with the concern, and they were glad to state that the secretary of his own accord had intimated that he would only draw half his salary, and this with the 700l. paid to Mr. Oakley, would enable them to save 1000l. per annum. Mr. McAlpine expected he would be able not only to mine the quartz, but mill it, at the expense of 2 dwts., so that whatever was over that on the ton would be profit to the company. The advice received not later than Tuesday from Mr. McAlpine was very satisfactory, and he had no doubt that if the prospects of the company held out as expected they might yet see a dividend. Mr. T. A. Craig, the secretary, read Mr. McAlpine's report, which gave a favourable view of the prospects of the company. The Chairman said that at present they had in bank 2200l. That would keep them going to the end of the year, but of course, whatever Mr. McAlpine realised out of the crushings would go to the credit of the company, and enable them to go farther on. He thought it would be a great pity, after they had come to the end of their difficulties, to throw the mines up, seeing that they had now got them into fine working order. The report was adopted, and it was also agreed to print Mr. McAlpine's report. Mr. William Anderson and the Rev. Dr. F. L. Robertson, the retiring directors, were reappointed, as was also Mr. J. Wylie Guild, the auditor. A vote of thanks to the Chairman terminated the proceedings.

The Ouro Preto Gold Mines of Brazil (Limited) have received a remittance of gold, value 1440l.

TINCROFT.

A meeting of shareholders was held on Thursday.

Mr. WILLIAM TEAGUE (the purser) presided. Labour costs for six months were 7225l. 14s.; merchants' bills for a like period 3913l. 3s.; carriage, 368l. 5s.; dues, 275l. 19s.; Carn Brea water charges, 420l.; Messrs. Bolitho and Sons (interest and commission) 196l. 4s.; the Cornish Bank (interest and commission) 54l. 15s.; rents, 34l. 18s.; together, debits, 12,501l. 10s. On the credit side 236 tons, 14½ cwt. tin realised 10,661l. 5s.; elvans, 167l. 13s.; copper ore, 152l. 18s.; arsenic, 90l.; extra carriage of tin, 39l. 8s. Total sales were 11,111l. 7s., this left a loss of 1390l. 3s., and increased the debit balance to 6775l. 13s.

The CHAIRMAN: That, gentlemen, is the state of the finances. You see we have improved our position considerably, and I really had hoped that we should have been enabled to have further improved it. However, such is here the case, and we must live in hope of doing something better next time. (Applause.)—Mr. LETCHER (Camborne): Your labour costs are high.—The CHAIRMAN: Yes.

Mr. C. W. CLINTON: What was the price of your last parcel of tin?
The CHAIRMAN: 48l. 17s. 6d. Before we can properly ascertain whether our labour costs are high or low we must ascertain how much ground is being opened. We cannot go on opening ground unless you pay for it, and if we do not you cannot expect we shall reach a better position than our present one. We have been opening a great deal of ground in order to improve our state. We have two boring machines constantly at work, and they are opening a lot of ground, about 8 fathoms per month per machine. (Hear, hear.)

The report of the agents stated:—In the 222 fm. level driving east of Downright shaft we believe the new lode and Chapple's lode have formed a junction. It has been worth 20l. per fathom, but is now in a disordered piece of ground. In the 222 fm. level, west of shaft, the lode is worth for tin 7l. per fathom. The 246 fm. level, west of Downright shaft, is poor.—Highburrow Lode: We have sunk Martin's east shaft 12 fms. under the 258 since the last meeting, and a little tin has been produced. In the 258 fm. level, east of Martin's east shaft, the lode is worth for tin 20l. per fathom. In the 222, east of Martin's east shaft, the lode is worth tin 20l. per fm. In the 222, west of Martin's east shaft, on the north part of the lode, is worth for tin 8l. per fm. In the winze sinking under the 195 east of sump shaft the lode is worth for tin 14l. per fathom. In the 185 level, driving west of sump shaft, the lode is worth for tin 12l. per fathom.—Dunkin's Lode: There has been no alteration in the 222, west of cross-cut since the last meeting. We have cut Dunkin's lode in the 315, and opened 15 fathoms west on the same. The lode is very large, and has yielded some splendid stones of tin; the lode is worth on an average 10l. per fathom—a very kindly lode.—North Tincroft: We have commenced to put up a rise in the back of the 140 fathom level, east of shaft. The lode has much improved, being worth for tin and copper 14l. per fathom.

The CHAIRMAN, alluding to the report, said—Allusion has been made to Martin's east shaft being sunk 12 fathoms. We have but very little water there, and we shall commence very shortly to drive the level from the bottom of the shaft. The ground opened in Martin's east has been of good character, and, as mentioned in the report, you see it is ground of importance, being valued at from 15l. to 20l. per fathom. Allusion has also been made to the 315 on Dunkin's lode. We have had to drive through a long cross-cut to cut the lode. Having cut it we have opened west upon it, and it is very large—as stated in the report—and produces, it appears, some very rich stones of tin. On the whole we have valued it at 10l. per fathom. I suppose we cannot do better than go on opening on that lode for a while. There is another lode we must open on west, but that will not be for a month or six weeks yet. On the whole I think our prospects are far better than last time.—(applause)—and I should hope that we should increase our returns of tin. (Renewed applause.)

Mr. TYACKE (Camborne): The explanation, I think, is quite satisfactory. It is very evident we have increased our returns of tin. At the same time, there is a slight increase in the labour costs; but I take it that the opening of the ground—the making of reserves for the future—is the cause of this increase. (Hear, hear.) I have much pleasure in proposing that the accounts and report be adopted.

Mr. C. W. CLINTON seconded, and said he noticed they were commencing the new account with tin 4l. in excess of the average of the last six months.—The resolution was agreed to.

The CHAIRMAN remarked that this, in respect of tin, was so. Then they had paid to Carn Brea water charges 420l. That charge would not come in on the next occasion. Then, too, there were, in incidental matters, the sum of 700l., and that would not appear next time. Seeing that their loss was 1390l., he thought it would be wise to meet it, and make a call. (Hear, hear.) If they could do away with a call next time he should be pleased, and he had no doubt the shareholders generally would be pleased also. So that, taking all things into account, he was of opinion that they stood much better than they had done for some time past. (Hear, hear.) He felt it would give great satisfaction, and place the mine upon a sounder footing. Their call would not amount to 5s. a share.

Mr. JAMES WICKETT: The loss is only 40l., less than 5s. per share.

The CHAIRMAN: I should suggest 5s.—Mr. C. W. CLINTON: You ought not to make less.—A call of 5s. per share having been made, Mr. T. LETCHER, jun., proposed a vote of thanks to the Chairman and the agents of the mine. The statement of accounts had not made them so jubilant as some of them had hoped. But they had every reason to believe matters would be far better next time. There were cheering prospects before them. If tin maintained its value they would have 4l. per ton more for their mineral. Then there were hopeful prospective points in the mine. He believed the future of the mine to be full of hope.

Mr. JAMES WICKETT seconded, and expressed the hope that the time would speedily come when the adventurers would be recouped their outlay. In the ordinary course of things he trusted the Chairman would pay dividends in Tincroft. (Applause.)

The motion having been adopted,

The CHAIRMAN replied, and in the course of his observations, remarked that nothing would give him greater satisfaction than to see an end to all calls in Tincroft. They had had a sufficiently numerous number of calls. They were now spending a good deal of money on tutwork, and he could not help thinking that some of their points, in a not distant future, would be far more remunerative than at present. (Hear, hear.) Taking all things into consideration he thought they had done fairly well during the last six months, for their loss for the six months was less than for the previous account of four months. He did not like to go in for predictions, but he certainly did hope that at the next meeting the call would not be as much as 5s. (Hear, hear.) And he was in hopes that very shortly they would not require a call at all. (Hear, hear.) He could assure them it would be one of the happiest days of his life when he should revert to the old system of handing dividends to the shareholders. (Applause.)

GOLD AND SILVER.—Messrs. FIDLEY and ABELL write under date August 5:—Gold: The demand for the Continent has now entirely ceased, and there is only a limited demand in the open market for India. A large withdrawal (227,000l.) on account of the New Argentine Loan, and the receipt of 50,000l. in sovereigns from the East, have been the only operations at the Bank during the week. The Hyderabad brought 76,000l., and the Brindisi 16,000l. to the East. The Leibnitz took 227,000l. to the River Plate, and the Bolivia 24,000l. to Bombay, and 50,000l. to Port Said.—Silver: A large arrival of silver from the River Plate was fixed at 49½d. at the end of last week; the price, however, with higher exchanges from India, has since improved, and we quote this day 49½d. The Flaxman and Robert brought 150,000l. from the River Plate, and the Adriatic 50,000l. from New York. The Bolivia takes 143,000l. to Bombay.—Mexican Dollars: With small supplies to hand are firm, and we this day quote 48½d. per ounce. The Auraria brought 9000l. from New York.—Exchange: The India Council yesterday made the following allotments:—Bills on Calcutta, Rs. 5,00,000, average rate 1s. 6-900d.; bills on Bombay, Rs. 5,00,000, average rate 1s. 6-900d. No transfers were sold. Tenders for bills at 1s. 6-29-32d. receive in full. The amount for next week will again be 10 lakhs. Two lakhs of bills were sold to-day at 1s. 6-31-32d. The most recent exchange rates from the East are:—Telegraphic transfers—Bombay, 1s. 5-13-6d. per rupee; Calcutta, 1s. 6-27-32d. per rupee; four months' bank bills—Hong Kong, 2s. 7½d. per dollar; Shanghai, 4s. 11½d. per taël.—Quotations for bullion: Gold: Bar gold, fine, 77s. 9d. per ounce standard; bar gold, containing 20 dwts. of silver, 77s. 10½d. per ounce standard.—Silver: Bar silver, fine, 49½d. per ounce standard; bar silver, containing 5 grs. of gold, 49½d. per ounce standard; cake silver, 53d. per ounce; Mexican dollars, 48½d. per ounce; quicksilver, 6d. 12s. 6d. Discount, 3 per cent.

PROMOTERS' LIABILITIES.

Another note of warning to those who engage in the already dangerous business of company promoters was sounded in the Chancery Division of the High Court of Justice on Tuesday last. In October, 1876, the Drum Slate Quarry Company (Limited) was incorporated, with a nominal capital of 75,000l., divided into 7500 shares of 10l. each. Previously to this incorporation, Messrs. BERGER, SPENCE, and Co., part owners of the Drum Slate Quarry, wrote to a Mr. McLEAN, a promoter and proposed director of the company to be formed, that in consideration of his entering into certain contracts at the request of Messrs. BERGER, SPENCE, and Co. in relation to the proposed Drum Slate Quarry (Limited), they, the said BERGER, SPENCE, and Co., would hold him harmless in relation to such contracts, and would, by way of commission, instruct an allotment to be made to him of 3000l. in fully paid-up shares, in addition to the 100 shares of 10l. each, which to qualify himself as a director he would have to apply for and pay for in cash. It was then arranged that the quarry should be purchased by Mr. McLEAN, and an agreement to that effect was made on 6th October, 1876. Mr. McLEAN then sold the said slate quarry to Mr. F. C. NORMAN as trustee for the intended company, which company was registered on 9th October, 1876, the first object set out in the Articles of Association being the carrying out of the last-mentioned agreement. Mr. McLEAN, through the influence of Messrs. BERGER, SPENCE, and Co., was appointed managing director with a qualification of 100 shares at 10l. each, for which he paid in cash. He also had allotted to him 334 like shares, fully paid-up, at the request of Messrs. BERGER, SPENCE, and Co. It appeared that the 1000l. to pay for the 100 shares as director's qualifications was found by Mr. SPENCE for Mr. McLEAN, but the dispute in the course of the litigation just ended in the Chancery Division was chiefly dependent for its solution on the question whether this money (was a gift by Mr. SPENCE to Mr. McLEAN or a loan. There did not appear to be any evidence that any payment on account or by way of interest had been made, and the learned Judge seems to have adopted the view that this was an absolute gift to Mr. McLEAN. The company having gone into liquidation the liquidator applied as against Mr. McLEAN for a declaration that he was liable to pay to the liquidator the sum of 1000l., with interest since October, 1876, in respect of the 100 shares. Mr. McLEAN had before the date of liquidation voluntarily surrendered the 334 shares of the company. The application of the liquidator was under the 165th section of the Companies Act, 1862, which provides amongst other things that where in the course of the winding up any company under the Act it appears that any director has "misapplied or retained in his hands, or become liable or accountable for any moneys of the company, or been guilty of any misfeasance or breach of trust in relation to the company," the liquidator may apply to the Court for his examination, and the Court may order him to repay the moneys so misapplied or retained, together with interest. It is curious to note how the refinements of legal decisions have whittled away the originally apparently plain meaning of the section. For instance, the acting as a director without qualification—where qualification is a condition precedent to eligibility—has been held, if damages accrue to the company, a misfeasance. So also misrepresentations by directors to a particular class of creditors, as untrue statements in the prospectus, that a guarantee has been given by the directors to secure certain policy-holders, have been made the ground of successful applications by liquidators against directors. Acting also on the equity doctrine, that commission received by an agent or trustee for a purchaser from the vendor without the knowledge of the principal is a bribe and a profit, which the principal, when he comes to know of it has a right to recover from the agent, the Courts have held money received by promoters of a company, as recoverable under the section. It seems to be settled law that if a man becomes a director at a time when a contract of sale to the company is not absolutely completed, and his qualification is supplied by the promoters, i.e., the vendors to the company, the amount so paid for such shares can be recovered from the directors as being a bribe, and, therefore, a breach of trust—and that any gift from the vendor to the director renders him liable to repay the amount, not to the vendor, but to the company, whom by accepting the gift he has treated contrary to his duty as trustee for them. Still, to the non-legal mind, it does seem by no means so clear that a case such as the one under discussion was ever contemplated by the section on which the application was founded. It is conceivable, and, indeed most probably, was the case, that Mr. McLEAN would have been greatly astonished had he been told when he entered into the arrangement with Messrs. BERGER, SPENCE, and Co., that he was precluding himself from availing himself of the assistance of one of their firm, it may be a personal friend of his own, in qualifying himself for the office of director. Without in any way wishing to render less difficult the paths of those who are, and deservedly, called company-mongers, who look upon the public desiring to hold shares as lawful prey, it does somewhat jar upon the lay mind to find that it is possible for a man with the most honest intentions in the world to render himself liable to pay twice over for the shares which he is bound to hold as director, because not having sufficient money himself he obtains the amount from a friend who happens also to be a member of a firm selling their property to the company. Hence it is not forgotten that the Judge has found from the absence of payments on account of principal and interest a gift, and not a loan, was made, and it is not for us to assume to set on appeal from that decision, but the fact remains that a man may borrow from a friend interested with him in getting up a company for a purpose, which turns out disastrous to the borrower, and the lender may not require repayment; and yet, unless the fact of loan, and not gift, is clearly demonstrated, he will render himself liable to be treated as one who in the language of the Act has "misapplied or retained in his hands, or become liable or accountable for money of the company." It does seem straining language to say that the money of the company is retained, to take the less offensive phrase, for the company have been paid for the shares, and it is difficult to conceive, in the absence of any misconduct by Mr. McLEAN, as director, that the company suffered any real damage. The only explanation of this, as in many other decisions, is that the law in its wisdom deems it more expedient to be strenuous against anything tending towards company Plunder, lest a more lenient course should encourage the unprincipled to bribery and corruption of officers of companies, and consequent damage to the unfortunate shareholders.

Pyre's Creek, Silverfield.—A short time since silver was first discovered in the neighbourhood, and a large area of ground has been taken up. Hamilton and party have opened three lodes in their prospecting block, and have obtained assays from 600 ozs. to 2075 ozs. silver per ton. South of this other lodes have been opened, assays from which give 50 to 150 ozs. per ton, many others have good prospects.

FIFTEEN hundred miners employed at the Marquis of Londonderry's collieries, at Seaham, have resolved to give notice to cease work within 14 days, consequent upon a difference with the manager as to the appointment of an arbitrator on payment of scale prices.

BRITISH MINES

We have a full pair of men in each end, and are driving the northern at 34. 15s. and the southern at 47. 5s, per fathom. We trust the lodes will be found to produce satisfactory results when reached. In driving the 16 fm. level east we find the lode 4 ft. wide, composed chiefly of dark mundic, which we have generally found to be the forerunner of lead in this district. Our engine and all other appliances are working satisfactorily.

ROMAN GRAVELS.—Arthur Waters and Son, August 6: The 125, north of w shaft, is worth 10 cwt. of lead ore per fathom. The 125 south is going forward in the centre of a very wide lode, which we shall prove to full width in the course; the part carried is worth 20 cwt. per fathom. The 110 south, in which 14 holes were blasted while we were near the end to day, shows a fine-looking lode, well exposed with soft white lead ore, and worth 4 to 5 tons per

commenced. The surface works are going on steadily, and the machinery in good condition. The tributers are suffering from the excessive heat, and have done an indifferent month's work. The returns of ore for July are 14 tons.

COLORADO UNITED.—Advice from Col. Baldwin, dated July 17, states: "We are now cleaning out and re-timbering the 7th level, preparatory to putting

VICTORIA

NEW SOUTH WALES.

CHARTERS TOWERS.—Bonnie Dundee Company crushed 150 tons which yielded 497 ozs. of gold. The Day Dawn P.C. Company crushed 740 tons of stone, giving the fine yield of 1431 ozs. of gold. The company declared a dividend of 3s. per share.

TRADE was better on the whole in the Aberdare Valley last week, although the men did not work more than four days on an average. Their notices expired at the George Pit last Friday, but the men have made some temporary arrangement to go in again for some time. The men at the Aberdare Coal Company's Colliery have received a month's notice. This will affect about 300 men and boys.

GRATA GOLD.—W. H. Welton, Feb. 10: Water was turned on the mine on 13th inst. Considerable delay in finishing the work has been caused by the disturbed state of our country. I am happy to say we have always had from 15 to 21 men. Matters at home look favorable for a speedy settlement of political difficulties, and I feel confident we will have all the men we require for the work. I have arranged to make the first run in open air, in the mine, in order to test the thoroughness and efficiency of the pipe, all the dishes, etc., will be tested practically, and I am confident that the result will be the satisfaction of the board and all concerned. So far everything has worked in a satisfactory manner from the start, since the water was turned on, only five days, we have advanced the machine 75 ft., and to-morrow I expect to make a further advance, the same distance, in the direction of the high tanks. At present we are washing gravel which gives a fair prospect of a pan, but at the upper end of the face much better gravel is coming in. So far to a great extent, we have been washing blaine to make an opening and form a face on the lower side of the mountain, and we may not expect much gold from the first run, but for all this I anticipate being able to pay expenses and make a small profit. Some most excellent photographs have been received, and shareholders are invited to call and see them.

C. PASS AND SON, BRISTOL,

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LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
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100 East Wh. Rose, 2s. 3d	75 Bratsberg, 15s.	50 Nundyroog, 10s.
10 Frongoch, 7s. 6d.	150 Cartago, 3s.	50 Nine Reefs, fully paid,
10 Great Laxey, 29s 1/2	10 Copiapo, 45s.	3s. 3d.
25 Gunnislake (Oilt.), 7s.	25 Canada Copper, 3s.	50 Oscar Gold, 9s.
50 Great Holway.	25 California Gold, 2s. 3	100 Oscar Gold, Vendors,
50 Home Mines Ltd., 15s	50 Callao Bis., 4s. 9d.	fully pd. 5s. 6d.
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20 Kitty St. Agnes, 15s	5s.	150 Pestarens, 1s. 3d.
20 Leadhills, 53s.	20 Chontales, 2s. 6d.	100 Potosi, New, 4s. 9d.
30 Mounts Bay, 1s. 9d.	50 Colombian Hyd., 10s	10 Port Phillip, 1s. 6d.
100 New Kitt, 10s. 6d.	350 Denver Gold, 6d.	10 Panulillo, £2 3s. 3d.
20 New Wt. Caradon, 3s	100 Eberhardt, 4s.	100 Orita, 2s.
20 Old Shepherds, 2s. 9d.	3 El Callao	20 Richmond, £3 15s. 3d.
20 Phoenix United, 37s 6	100 Frontino, 12s. 3d.	20 Rio Tinto, £10 1/2
20 Polberro, 42s. 6d.	80 Glenrock, 3s. 6d.	20 Schwab's Gully, £3 7 6
40 Prince of Wales, 7s	120 Gold Coast, 1s. 8d.	20 Silver Queen.
100 Parys Copper, 9d.	10 Hoover Hill, 7s.	25 Spitzkop, 5s. 6d.
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10 So. Condurow, 27s.	100 Robinson B., 2s.	11 Tollima A., £3 1/4.
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10 South Frances, 25s.	35 La Plata, 5s. 3d.	50 Tambracherry, 4s. 6d.
40 Treavean, 1s. 9d.	250 Lisbon-Berlyn, 1s. 3	20 U. Mexican, £2 15s. 3
10 Trevaunance, 45s.	20 La Trinidad, £3	70 Ruby, 10s.
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COPPER ORES.

Sampled July 22, and sold at Tab's Hotel, Redruth, August 8.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellaneer	17	£2 2 6	New Cook's Kitchen.	33	£3 13 0
ditto	72	2 2 6	Tincroft	69	2 3 6
ditto	71	2 6 6	West Wheal Seton	27	3 8 0
ditto	63	2 6 6	ditto	21	2 7 6
ditto	63	1 3 6	ditto	81	5 18 6
ditto	61	2 2 6	Carn Brea	30	2 1 8
New Cook's Kitchen.	61	1 12 6	North Wheal Busy	7	2 12 0
ditto	41	2 18 0			
TOTAL PRODUCE					
Mellaneer	418	£251 13 0	West Wheal Seton	49	£244 5 0
New Cook's Kit.	125	318 2 6	Carn Brea	30	£11 10 0
Tincroft	69	150 1 6	North Wheal Busy	7	18 4 6
Average standard, £ 77 9 0 | Average reduce, £ 63 4 0					
Average price per ton, £ 84 4 0					
Quantity of ore, 698 | Quantity of fine copper, 44 tons 14 cwt.					
Amount of money, £ 1543 16 6					
LAST SALE.—Average standard, £ 81 2 0 | Average produce, £ 65 12 0 | Produce, 54					
Standard of corresponding sale last month, £ 85 12 0 | Produce, 54					

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	ons.	Amount.
Vivian and Sons	133	£ 251 10 6
Nevill, Druce, and Co.	42	63 19 6
Elliott's Metal Company	48	138 9 0
C. Lambert and Co.	475	1089 17 8

Total, £1543 16 6

O SALE on the 13th August.

Copper ores for sale on Thursday, August 20, at the Royal Hotel, Truro.—
Mines and parcels.—Devon Great Consols 750—Wheal Crebor 510—Levant 318—
South Caradon 270—Glasgow Consols 130—Gunnislake (Cotters) 119—Bedford
United 85—Emilly Copper Mine 125—Botallack 8—Phoenix 6—St. Just United 4.
—Total, 2227 tons.

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Lowest charge	4s.	

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One inch	5s. 6d.	4s.
Across two columns, twice the above.		

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"Venezuela," writing from Liverpool, omits to authenticate his communication with his name and address.

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, AUGUST 8, 1885.

THE FUTURE OF IRON AND STEEL.

THE lot of the iron manufacturer of the present has been most unenviable. With prices continually falling till he was tempted to assert in American phrase that "the bottom was out of creation;" with demand continually decreasing, and competition daily becoming more eager and less scrupulous; with credit declining in the face of almost universal distrust, he might surely have been allowed to bear his sorrows as well as he might in silence. But even this small comfort has been denied him. His ears have been filled day and night with the voices of prophets, prophesying no smooth things. "For the last seven years high metallurgical and engineering authorities have continuously warned us that the universal use of steel, in all departments of consumption, was immediately imminent." The public has believed in these prophets too, and clever company promoters have striven with more assiduity than success to launch schemes for the supply of almost every conceivable article manufactured of steel to take the place of similar articles hitherto made of iron. No word of comfort, no rainbow of hope has cheered the soul of the much tried ironmaker; while, from his unfortunate class, victim after victim has succumbed, and only the strongest have survived the long period of disaster. Moreover, these few are regarded only too generally as the representatives of a moribund industry. To these unhappy beings at length a word of comfort has come, which no doubt will be gratefully accepted by them, and by the larger class dependent upon them—their workpeople. Mr. JEREMIAH HEAD, in his inaugural address as President of the Institute of Mechanical Engineers, whose yearly meeting began at Lincoln on Tuesday, is the bearer of this much-needed consolation. The sudden and complete victory of steel over iron as a material for rails no doubt gave rise to the most extravagant hopes for the future of the new material. But it was by no means certain that because steel resisted better than iron the abrasion to which rails and wheel tyres are subjected it would therefore supersede iron for other purposes where different qualities were required. Still the strange versatility (as Mr. HEAD calls it) of steel justified considerable confidence in its adaptability to many new uses. That the predictions of the final disappearance of iron, if somewhat premature, were not altogether ill-founded is very evident; indeed, they have come nearer complete fulfilment than could have been expected of any mundane vaticinations. By the North-Eastern Steel Company of Middlesbrough, for instance, it is reported that out of an output of 900 tons per week of steel blooms about one-half is used for wire-making, and the other for tin-plates, stamping-sheets, tube, strip, and boiler-plates, angles, forgings, nails, locks, hoops, and sleepers. This fact alone indicates a serious disturbance of the iron trade. Notwithstanding, however, these facts, after a careful survey of the various uses to which steel and iron are or may be applied, the conclusion Mr. HEAD arrives at is that iron has still a future before it. For a great variety of purposes, besides rails and wheel tyres, the superiority of steel has been demonstrated in the last few years. For guns and rifle-barrels, and for heavy ordnance; for marine and some other boilers; for certain classes of forgings and castings, there can be no doubt that iron is finally and completely superseded; but there are other purposes for which the superiority of the old material, in Mr. HEAD's opinion, has been by no means disproved; but, on the contrary, has in some cases been vindicated by attempts to substitute the new. An instance of this is the manufacture of crank-axes for locomotives, which have been largely made of both materials. During the year 1884, according to the Board of Trade Returns, there were 385 failures of railway axes, involving death to 24 and injury to 73 persons. Of the 385 failures, 200, or 52 per cent., were of locomotive crank-axes. The average mileage of the iron crank-axes was 216,333 miles, and of the steel ones 173,287 miles, or 20 per cent. loss. While upon the subject of crank-axes, Mr. HEAD had certain suggestions to make of a practical kind, which we have no space to repeat. It is to be hoped, in the interests of the travelling public, that they will not be lost sight of. It is, perhaps, to be regretted that the rules of the Institution of which Mr. HEAD is President do not allow of any discussion upon his address. There are other purposes for which steel might appear more suitable than iron, but for which iron is likely to continue to be used for some time to come at least; for example, agricultural machinery; because the machine is certain to come sooner or later to the country smith for repairs, and because steel is not so easily dealt with. For the same reason iron is largely used for cast tyres; and for smithwork generally steel is not popular, nor likely to be so at present. But beyond these comparatively small outlets for the produce of our iron or steel works, Mr. HEAD has much to say about bridges and roofs, and to our mind the most interesting part of his address relates to this question. Next to railways and ships, perhaps bridges and roofs have hitherto absorbed more wrought-iron than any other kind of constructive work. Mr. HEAD considers that the qualities of primary importance in the materials employed for these purposes are high elastic limit under tension

and compression, and non-liability to corrosion under atmospheric conditions. As corrosion reduces the margin of safety, it is obvious that unless it can be entirely prevented all iron and steel roofs and bridges will, unless previously removed, ultimately become unsafe. That neither painting or other yet discovered process will entirely prevent corrosion is certain, and, therefore, to use Mr. HEAD's words, "the intrinsic anti-corrosive qualities of the metals forming permanent structures, such as railway bridges and roofs, are of the greatest importance." Seeing that it is almost impossible for anyone to travel six miles from his own door anywhere in our island without passing under or over such structures, this subject is obviously of the widest and most serious public interest. The conclusion at which Mr. HEAD arrives is that iron, and the lower qualities even more than the higher, withstands the action of atmosphere longer than steel; and the facts detailed by Mr. HEAD unquestionably do appear to lead irresistibly to this conclusion. We are not dissatisfied, therefore, to learn that iron is more extensively used than steel for these purposes. For shipbuilding steel, as now made to LLOYD'S requirements, seems to be superior to iron; but it is doubtful if a ship built of steel, of the minimum strength allowed, is as strong as an iron one. More suitable and cheaper material for the purpose could, in Mr. HEAD's opinion, be provided, if these requirements were somewhat modified. This is an important matter; especially as steel to satisfy the rules now in force must be made from hematite ores, five-sixths of our native ores being thereby rendered valueless for the purpose. The result is that most of our steel ships afloat are the product of Spanish ore, derived, that is, from foreign material, the supply of which might be stopped at any time by war or caprice. It is to be hoped that any regulations, not supported by positive necessity, which favour foreign at the expense of our own industries, will be repealed at once. Some advantages possessed by steel over iron for shipbuilding are not to be overlooked. Its superiority is shown when minor accidents occur, such as slight collisions, grounding in moderate weather, and so forth; in such cases steel ships have repeatedly remained tight and returned safely, though battered, when iron ones would probably have proved total wrecks. Should underwriters adjust their premiums so as to favour steel on these grounds, no doubt a further impetus will be given to steel shipbuilding. Our home railways seem to be behind some colonial and foreign ones in the employment of metallic instead of wooden sleepers. Timber is used in a most extravagant fashion for this purpose; and as the timber supply of the world is visibly diminishing its continued use is to be deprecated. And a further strong reason why our railway companies, being in some measure in the position of public trustees, should attempt to use metallic sleepers lies in the fact that wooden ones must be imported, while iron or steel substitutes could be made at home. If Mr. HEAD is correct in his statement that 18,800 British families, representing a population of 94,000 persons, could be supported if the sleepers required to maintain our existing lines were in future made of iron or steel, the matter deserves the consideration of everyone who has his country's welfare at heart. Mr. HEAD does not often prophesy; but upon this subject he ventures to assume the mantle. "The magnitude of the trade in metallic sleepers which is likely to arise before long is difficult to realise. It will be nearly as important as the rail trade." As iron would appear to suffer less than steel from corrosion, it is, perhaps, reasonable to expect that the iron manufacturers will be the chief gainers by the change thus foreshadowed. From all these considerations it will appear that Mr. HEAD has at least good reason to show for the hopes which he has in a most guarded fashion held out to our ironmakers. "The conclusion we may fairly come to, I think," he says, "is that the sudden and complete revolutions so frequently prophesied by those who jump to conclusions from superficial appearances, occur no more in the arts than in Nature. The laws of gradual change, and of the survival of the fittest, apply equally in both cases."

The Mining Market: Metals, Ores, &c.

METAL MARKET—LONDON, AUGUST 7, 1885.

IRON.			TIN.		
Fig. 6m, f.o.b., Clyde.	2 1 5	2 1 6	English, f.o.b., 95	0 0	—
" Scotch pig, No. 1 Gristle.	2 6 6	2 6 6	" bars	96 0 0	—
" "	2 9 0	2 9 0	" refined	97 0 0	—
" "	2 6 0	2 6 0	Australian	93 2 6	—
" "	2 1 6	2 1 6	Spain	nom.	—
Bars Welsh, f.o.b., Wales	4 12 6	4 12 6	Strails	93 2 6	—
" In London.	5 0 0	5 0 0	COPPER.		
" Rio Tinto.	5 15 0	6 0 0	Tough cake and Ingot.	46 0 0	47 0 0
" In Tyne or Tees	4 15 0	—	Best selected	48 0 0	49 10 0
" Swedish, London.	9 0 0	9 10 0	Sheets and sheathing	52 10 0	58 0 0
Rails, Welsh, at works	4 10 0	4 10 0	Flat Bottoms	59 0 0	—
Sheets, in London	6 10 0	6 15 0	Wallaroo	nom.	—
Plates, ship, in London	6 0 0	6 10 0	Burra, or P.C.C.	51 0 0	53 0 0
Hoops in London	6 0 0	6 5 0	Other brands	51 0 0	53 0 0
Sail rods, in London	6 0 0	6 2 6	Chili bars, g.o.b.	43 5 0	—
BRASS.			QUICKSILVER.		
English spring	12 0 0	12 0 0	Flasks, 75 lbs., waf.	5 15 0	—
" cast	10 0 0	10 0 0	PHOSPHOR BRONZE.		
Swedish, keg	12 0 0	—	Alloys H.	438 0 0	—
" tag, ham.	12 0 0	—	" V. and VII.	105 0 0	—
Rails at works	4 15 0	5 0 0	" VI.	120 0 0	—
" Light, at works	5 15 0	6 0 0	" XL	96 0 0	—
LEAD.			" Duro A, Duro B	95 0 0	—
English pig, common	12 0 0	12 5 0	ANTIMONY	£37 0 0	£37 12 0
" " L.B.	12 0 0	12 10 0	BRASS.		
" sheet and bar	13 0 0	—	Wire	5 1/4	5 1/4
" pipe	14 0 0	—	Fulcrs	7	7 1/2
" red	14 15 0	15 0 0	Sheets	6	6 1/2
" white	16 0 0	16 0 0	Yel. met. sheath. & sheets	4 1/2	4 1/2
" patent shot	15 0 0	—	TIN-PLATES.		
Spanish	11 17 6	—	Charcoal, 1st quality	0 18 0	0 18 0
SPELTTER.			" 2nd quality	0 17 0	0 17 0
Swedish ordinary brands	13 15 0	—	Coke, 1st quality	0 15 0	0 15 0
" special brands	13 17 6	14 0 0	" 2nd quality	0 14 3	0 14 3
English Swansea	14 10 0	—	Canada, Staff, or Glia	1 17 6	1 17 6
Sheet-iron	18 15 0	17 2 6	at Liverpool	1 17 6	1 17 6

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 5s. per box more than 10 quoted above, and add 5s. for each X. Terns-plates 2s. per box below tin-plates of similar brands.

GENERAL REMARKS.

This having been a broken week through the holidays business has been quiet, and not much variation has to be recorded in prices. The Metal Exchange was not open either on Saturday or Monday last, and several of the works have been closed for the greater part of the week. The statistics which have been published for the month of July are not satisfactory, as they show too great a supply. Supplies have for the most part increased, and deliveries diminished, thus making the former altogether out of proportion to the latter. Iron is, perhaps, the most unfavourable, and it is to be feared that the influence produced by that metal upon other markets may be very serious. Last month the public stock in Glasgow increased by 9311 tons, and in Middlesbrough by 7550 tons, and to which we have to add an increase in makers' stocks for the same time of nearly 91,000 tons. How can the market be sustained in face of such figures? Where is the support to come from? are questions to which at the moment no answer can be given. The increase in stocks, or rather we should be more correct in saying the vast augmentation, is due not only to bad trade, but as may be seen from our Iron Article, also from increased supplies, and

stocks have now become such a perfect drag upon the iron market that it is almost entirely neglected. With the exception of an occasional fluctuation prices continue to droop, and notwithstanding the current low prices compared with most previous periods, it would be rash to say, in view of the enormous production, that the minimum of the market has yet been touched. We pass on to copper, and if the Chili charters for the last half of July be taken into account, there is a very large increase in the visible stock, but in other statistics where these charters are not noticed until the August returns are compiled, the figures look less unfavourable; but it matters not whether the charters are included in the returns at the end of one month or the other, the fact remains that for the month of July there is an increase in the visible stock of over 2000 tons. Then as regards tin there is not much change, stocks having remained very much about the same. Still there was a slight increase, but so small that it is not worthy of record. Supplies showed little alteration, and were by no means excessive, and if the consumption here and in Holland was not quite so large as usual, the deficiency was fully made up by heavy shipments to America. In other words the tin was shifted from this to the other side of the Atlantic. Of other metals there are no regular returns, but there is one common feature indicated in the various figures we have quoted, and that is bad trade. We make all due allowance for the obstacles to the promotion of trade during the summer months of the year, the absence of many for their holidays, and for the general difficulties that exist at the various works to maintain their regular routine of business during the hot weather, but, still, if we draw comparisons with the same month of the two previous years, when the same obstacles would have existed, there becomes at once the still greater proof of a declension in trade. In iron, consumption and shipments have fallen off, as shown by the various returns which we from time to time bring under the notice of our readers, and, as indicated by the fact that in Glasgow alone there is now an increased public stock of about 24,000 tons compared with last year, and 27,000 tons more than in 1883. In copper the deliveries last month were about 3500 tons less than in the same month of last year, and about 1000 tons less than in July, 1883, and in tin, also, deliveries last month were about 100 tons less than in July, 1884, and about 550 tons less than in July, 1883. The deficiency in the latter metal has been made up by increased shipments, not wholly from actual requirements but partly to replenish the reduced stocks that existed in America, though no such boon has characterised other metals. But, setting aside the special cause which has been the means of transferring some of the tin from this market to America, and looking at the figures of all metals as a whole, we see at once not only the strongest evidence of bad trade, for that were not required, since it was already fully recognised without further proof; but there is also plainly shown up the actual declension that has been effected in regular business. We are brought face to face with the total deficiencies. We see where there has been the declensions of hundreds, or perhaps thousands, of tons in the actual business transacted, and whatever may also be said on the question of supply, the depression is likewise intensified from the reduced business to meet the regular and legitimate wants of the trade.

COPPER.

This market has remained very quiet, and business has been transacted at reduced prices both for cash and forward prompts, showing both a desire on the part of holders to rid themselves of their present stocks, and also a want of confidence in the future. The Chili charters for the last half of July were corrected on Tuesday to 2800 tons, instead of 2700 tons as previously advised. If we take these figures into account the total visible stock has increased to about 55,028 tons, against 53,203 tons on the 30th June last, and 43,287 tons on the 31st July, 1884, and 49,901 tons on the 31st July, 1883. This would be enough to account for the depreciation in prices during the week, but as it is never advisable to dwell solely on one month's returns without regard to what supplies and deliveries have previously been effected we shall not refer to these more than to show that there is nothing to indicate any probable falling off in supplies or increase in consumption. If we take the whole of this year's supply, that is up to the end of July there is an increase of more than 10,000 tons compared with the same time of last year. Then, again, in deliveries for the same period there is a diminution of about 3000 tons, or, in other words, there is in round figures now some 13,000 tons more copper than there was a year ago. It is needless to show what the effect of this extra quantity must be upon the market. There is but one result—sooner or later further reduced prices must inevitably be accepted. To hasten that time might or might not tend to the permanent interest of the trade, and we can only bring the fact under the notice of our readers. The figures show a declension of trade; there has not been so much doing; more limited quantities have been sold, and the reduced prices do not form any special impetus to the demand. But if the matter rested there, if it was merely from bad trade that stocks were being increased, then the prospects would not be so exceedingly gloomy, because when trade revived there might be a brighter outlook for copper. But since it is also due to excessive supply, then it is plain that some radical change must be made before any improvement can be established. The supplies for the 12 months ending 31st ultimo were about 14,000 tons more than in the previous 12 months, which in their turn were some 15,000 tons in excess of those for the 12 months ending 31st July, 1883. This unprecedentedly large supply has the effect of knocking down prices some 10% per ton per annum, and what has been the result in the past seems even still more probable in the future, because the principle amongst suppliers of making up the deficiency from sales at current prices by increasing the output is daily becoming more and more recognised, and what is of even still greater consequence to the trade, not only recognised but carried into effect. There is not the slightest prospect of the majority of suppliers reducing their output. Some of the smaller mines may have to close owing to the reduced prices, as a few have already had to do, but the larger mines there is every reason to believe will continue to flood the market, and increase rather than diminish their output. Whilst on this question of supply we can scarcely do otherwise than refer to some recent advices from America, and to quote the words of a trade circular, written early last month, will give some idea of what may be expected about future supplies. The circular says "The excitement of the week has been the announcement that the Tamarack Company, neighbours of the Calumet and Hecla Mine, have struck an ore bed 10 ft. thick at a depth

of over 2000 ft. The borings show the vein to be identical with that of the Calumet and Hecla. The company states that it will be fully a year before it can put any copper into the market, but the mere future possibility of a second Calumet and Hecla makes a blue outlook." We have far too much copper poured upon the market now. What the effect of the promised extra quantity may be, we will not attempt to predict.

IRON.

This market remains very quiet, and prices fairly steady. The Cleveland ironmasters' returns for July have been published this week, and are about as unfavourable as they possibly could be. The stocks increased last month by no less than 90,800 tons, a quantity which is about half as much again as the total public stock. In Middlesborough the public stock also increased by 7550 tons, the total amounting to 60,282 tons. There are 97 furnaces in blast, 73 of which are making Cleveland iron, whilst the total make last month was 211,000 tons, consisting of 151,000 tons Cleveland iron and 60,000 tons of other kinds. The increase of production during July compared with the previous month was rather more than 3000 tons. The price of Middlesborough pigs last month lost only 3d. per ton, so that in face of such returns the small impression made upon the market must be considered by holders as very satisfactory. These returns, however, make the future of the market appear most gloomy. Stocks have accumulated from two reasons, first and chiefly from bad trade, and secondly from increased production. Low prices arise from both of these causes, and when they exist together then the depression of prices is very great. But now we have the evidence of the trade becoming more and more contracted and the production developing. Prices were brought down to their present level when trade was bad, although a little better than it is now, and when production was large, but still a little less than it is now; and therefore we argue that prices must further recede, unless some immediate and complete change comes over the market. The figures show that even if the production were but half of what it is at the present time then there would still be an excess of supply over the existing demand. How necessary then does it appear to curtail, for to lay up stocks in anticipation of some far distant demand which may or may not arise, and of which just now there is literally no prospect is only to destroy the market and to push down prices to a still lower level. At the same time whatever may be the future result upon the market, just now the effect is very unsatisfactory. Holders are nervous, sellers eager, buyers scarce, shipments limited, and prices easy. The general tendency is to hold off, to keep orders in abeyance as long as possible, and there is an entire want of confidence throughout the whole trade. This week the Middlesborough market has been very quiet, but on the whole fairly steady. The price for No. 3 is 32s., and for No. 4 forge 31s., though in one or two exceptional cases rather less has been accepted. Warrants are quoted nominally at 32s. 9d., but the public stock shows a further increase for the week of 1443 tons. There is little doing in manufactured, and specifications are difficult to secure. Prices are much about the same as a week ago, common bars and ship-plates being quoted at 47. 15s.; best bars at 57. 5s. to 57. 7s. 6d., and angles at 47. 10s. The Glasgow Warrant Market opened on Monday with a quiet but somewhat firmer tone, and business was transacted between 41s. 2d. and 41s. 3d. On Wednesday the price was firm at 41s. 4d. to 41s. 4½d., and yesterday there was a still stronger tone at 41s. 4½d. to 41s. 5½d., the market closing this afternoon at 41s. 5d. to 41s. 6d. per ton. The shipments last week were 7598 tons, against 9344 tons for the same week last year, being a decrease of 1946 tons, and which makes the total shipments for the whole of this year 266,921 tons, against 334,698 tons for the same time of last year, and 381,203 tons for the similar period of 1883. There are now 92 furnaces in blast against 90 last week, and the public stock has been further increased by 1666 tons, and amounts to 611,467 tons, against 609,801 tons a week ago. The increase in stock during July was 9311 tons. The imports of Middlesborough pig-iron into Grangemouth last week were 6140 tons, against 2050 tons for the same week of last year, being an increase of 4090 tons, and which makes a total increase for the whole of this year compared with last of 67,868 tons. Although at Wolverhampton some fair enquiries are reported for galvanised sheets for shipment, prices are still low, ranging from 107. 15s. to 127. Ordinary sheets can be had from 67. 15s. to 77. 2s. 6d., plates at 77. to 87., and strips at 57. 5s. There is no improvement in pigs, which are offering at 55s. to 60s. for all-mines, 40s. to 45s. for second-class, and 35s. for common, and the price of Derbyshire is 38s. to 40s. per ton. The trade at Birmingham remains decidedly flat, and business is becoming more and more limited. Manufacturers, however, are not very ready to accept further reduced rates, and the business done is merely of a retail character. There is very little enquiry for pigs, and prices tend rather in favour of buyers.

TIN.

This market, although rather quiet, has nevertheless been fairly well sustained, and the general tendency of prices up to yesterday afternoon has been steadily to advance, yet not in any very marked degree. There have been a few fluctuations, and forward prompts still fail to realise so good a price as cash, and the more distant the prompt the lower is the price that has to be accepted. It would not be right to infer that the spirit of speculation which has for so long characterised this metal has now entirely collapsed, for the interest in the maintenance of the market is still very great, and it is plain that many an effort will continue to be put forward to sustain prices, and they will derive their support, as heretofore, not solely from artificial causes, but also from some favourable features connected with the trade. When the statistics for the month of July were first known, a complete damper was thrown upon the market. The cheerfulness which previously existed was converted into gloom; the buoyant spirit was changed into depression; and where animation and briskness prevailed, there followed inactivity and indecision; but notwithstanding this change in the tone and feeling of the market prices did not lose so very much, and the steadiness with which they have been upheld since the resumption of business after the holidays, makes it plain that holders do not intend to let the market fall away yet awhile, and that there are some sufficiently good features to prevent prices depreciating materially. The first point in the statistics which rather shook the confidence of some of the weaker holders was the comparatively small deliveries in London and Holland last month, but yet it was never anticipated they would be exceedingly good. In Holland alone they were highly satisfactory, the quantity delivered comparing very favourably with previous periods, in fact, they were almost double of what they were for the same month of last year, but in London they were smaller than usual, owing to the tin-plate makers having carried out their determination to restrict their production by working only three weeks out of every four. Any deficiency, however, in the consumption was more than made up by increased exports. If we take the deliveries in London and Holland together, and add to them the shipments from those two places to America during July of the three last years, we have the following figures, which will at once dispel the idea that there has been less doing in the past month to meet the regular requirements of the trade:—

July, 1883	Tons	2813
July, 1884		2501
July, 1885		2921

Instead, therefore, of there being any falling off, there is a positive increase, a fact well worthy of notice, and one which should remove some of the disquieting views which have been entertained. Then we come to the question of supply, and there is certainly nothing in the July returns to cause the slightest uneasiness of feeling. The shipments from Straits to London last month were 1200 tons, and from Australia 575 tons, and from Straits to America 100 tons, or a total of 1875 tons. This is a quantity which is, indeed, small in itself; but when taken side by side with the deliveries and exports as shown above appears exceedingly limited. Another point which those who take a pessimist view of the market seem to make a good deal of is the increased stock in America. To have been entirely without tin in that country would have been most inadvisable, and have caused the greatest irregularity in the market. American consumers realised from expensive experience last month as well as in the two previous months the truth of this statement, and it was only to be expected that they would replenish their stock at the very earliest opportunity. This in some measure they have succeeded in doing, and the temporary rush to purchase at any cost has for the moment passed off, and prices are now being supported from more regular and permanent influences. But yet the stock in America is still very light, only 1100 tons against 1990 tons at the same time of last year, and 4480 tons on the 31st July, 1883. However the market here, after having been firm up to yesterday morning, took an easier tendency, and business yesterday afternoon was done at 937. 10s., and closes this afternoon at 937. 2s. 6d. per ton.

STEEL.—The demand for rails is very quiet, but in other descriptions there is a fair amount of business doing.

TIN-PLATES.—The market remains fairly firm, nevertheless a few secondhand lots are offering at rather under makers' prices; but, at the same time, there is not much business doing.

SPELTER.—The Continental makers have arranged not to increase their production for the next three years, and it is expected the English makers will follow suit. The market is steady at 137. 15s. for ordinaries and 147. as specials; but as consumers have provided themselves largely there is very little business doing.

LEAD is flat, and unsold arrivals of Spanish pressing on the market; 117. 17s. 6d. was accepted for Spanish, but there are no more buyers, and English lead is quoted at 127. to 127. 5s. per ton.

ANTIMONY is quiet at 377. to 377. 10s. per ton.

QUICKSILVER.—The demand has been exceedingly brisk all the week, and the importers' price is now 57. 15s., at which they appear indisposed to sell largely. The fearful spread of cholera in Spain excites some apprehension of a possible interference with future supplies. With the arrival of 1089 bottles on the 5th the imports of Spanish for this season are at an end, making a total of but 45,084 bottles for this year, against 47,328 bottles in 1884, and 48,045 bottles in 1883.

The MINING SHARE MARKET has been particularly quiet this week, and there is not, in consequence, much change in quotations generally, though the pressure of sales in dull times and in the absence of business has caused shares to give way in a few instances. Metals, which greatly influence the share market now-a-days, have been dull and quoted lower, and the bank holiday early in the week, with absence of dealers, tended also to make the business dull. The mines dealt in have been West Kitty, East Blue Hills, Leadhills, Wheal Grenville, Crebtor, Prince of Wales, Roman Gravel, and a few others.

TIN has been weaker, but no change has yet been made in the standard for ore. Shares have been very quiet, and little dealt in. Blue Hills, 1 to 1½. Carn Ereas are quoted 3½ to 3¾. Cook's Kitchen, 9½ to 10½. Dolcoath, 72 to 74. East Blue Hills, 32s. 6d. to 37s. 6d.; the agent reports the bottom level west at 207., the east end at 257. per cubic fathom. East Pool, 44½ to 45½. Killifreth, 12s. to 14s.; New Kitty, 7s. 6d. to 12s. 6d.; South Frances, 9½ to 9¾. South Crofty, 3½ to 4; a call is expected at the meeting. South Cudnarrow, 7 to 7½; at the meeting a dividend of 5s. per share (15000. 15s.) was declared, leaving a cash balance in hand of 23847. 4s. 11d. The tin sold in four months, 143 tons, realised 74037. 3s. 8d., or an average of 517. 8s. 2d. per ton, and the profit was 16857. 13s. 8d. The cost of bringing the tin to market was 387. 17s. 5d., and the price is now 537. The mine is opening out well both east and west.

Tincroft, 6½ to 7; at the meeting here a loss was shown on six months' working of 13907., and a balance against the mine of 67757. A call of 5s. per share (15000.) was made. The tin sold in the six months was 236 tons, realising 10,6617. Trevaunance, 2 to 2½. West Basset, 2 to 2½; there is an improvement expected in the 60 east. West Frances keep flat at 7½ to 7¾. West Godolphin, 1 to 1½. West Kitty, 7½ to 7¾. Wheal Basset, 6½ to 7; Wheal Grenville, 10½ to 11½; Wheal Metal and Flow, 3½ to 4; Wheal Agor, 19 to 20; Wheal Peever, 10s. to 12s. 6d.; Yeoland Consols, par to ½ prem.; Goodevere, 1 to 1½; Phoenix, 1½ to 1¾; Polberro, 1½ to 2½; Par Tin, 1 to 1½; Wheal Kitty (St. Agnes), ¾ to 1.

COPPER has been flat, and very little business has been transacted in shares, quotations therefore mostly nominal. Bedford United, 10s. to 15s.; Devon Great Consols, 2½ to 2¾; Gunnislake (Clitters), 5s. to 7s. 6d.; Marke Valley, 5s. to 6s.; Mellanear, ¾ to 1; New West Caradon, 2s. to 3s.; Prince of Wales, 6s. to 8s.; the new lode lately found here is improving in both ends. The cross-cut to the main lode is becoming easier. South Caradon ¾ to 1; The New Caradon, 1s. to 2s.; West Seton, 6½ to 6¾; Wheal Crebtor continues weak and leave off at ¾ to 1, but improvements are looked for at an early date in one or two points.

LEAD has not been so firm, but the depression is looked upon as merely temporary, and a fair business has been done in one or two lead mines. Vans are quoted 1½ to 1¾; the lode in the 135 cross-cut continues of the same value as last week. Great Laxey, 9½ to 9¾. Roman Gravel has declined to 4½. 5½; Leadhills, 2½ to 2¾; D'Eresby, 1 to 1½ (17. paid). Weardale, 1½ to 1¾; in the Bolt's Burn Mine the coal sill drift is looking very promising; the other mines without change. Craven Moor, 9s. to 11s.; Frongoch, 6s. 3d. to 8s. 9d.; Great Holway, 1½ to 1¾; Minera, 5 to 6; South Darren, 8s. 9d. 11s. 3d.; Standard Lead, 1½ to 1¾; Holywell District Lead, ¾ to 1.

FOREIGN MINES.—Balkis, 6d. to 1s. Birdseye, 1½ to 1¾; the clean-up gives a gross return of £7000, and a remittance of \$3000. Bratsberg, ¾ to 1; Callao Bis, 6s. to 8s.; Cape Copper, 26 to 28; Chile Gold, 4s. to 5s.; Colorado, 2½ to 2¾; Columbian Gold, 9s. to 11s.; Copiapo, 2½ to 2¾; Frontino and Bolivia, 11s. 3d. to 13s. 9d.; La Plata, 4s. 6d. to 5s. 6d.; Mysore, 1s. to 2; Nundydroog, 9s. to 11s.; Organos Gold, 6s. to 8s.; Orita, 1½ to 1¾; Panulcillo, 2½ to 2¾; Richmond, 3½ to 3¾; Santa Barbara, 1 to 1½; Schwabs Gully, 3½ to 3¾; United Mexican, 2½ to 2¾. Oscar Gold, 8s. to 10s.; a telegraphic advice states that "Daw's lode north, 27 tons yielded 16½ ozs.; south, 35 tons 14 ozs." Hoover Hill, 6s. to 8s.; Lisbon-Berlyn, 1s. to 2s.; New Emma, 6s. to 8s.; Montana, 1½ to 2½; Potosi, 4s. to 6s.; St. John del Rey, 62½ to 67½; Tolima A, 3½ to 4½; Victoria Gold, 3s. to 4s.

The sale of 100 tons of lead ore from the Van Mines looks like an augury of better times returning. For the most part, however, lead mining in the Principality is conducted at a loss. Copper mining appears to be at an end. The slate trade goes on quietly, but there is no pressure, no excitement, and no extension. It is understood that efforts have been made recently to resuscitate several quarries, which have, however, proved abortive. The collieries are working freely full time, and there is but little stacking of coal; but the prices realised are barely remunerative.

Mining Notes.

CONSIDERABLY over a quarter of a million copper cakes and ingots were exported from New South Wales during the first five months of this year.

Mr. Arch. E. Pinching has accepted the general management of West Argentine Gold Company's operations, and will shortly proceed to the Argentine Republic to take charge. The staff on the spot will at once be increased by the dispatch of Capt. J. Moorish, three miners, and a smith by the mail of August 24. The average result of four assays of stone taken from the north cross-cut proved to be 3 ozs. 5 dwts 7 grs. of pure gold per ton, and the reef is 5 ft. thick.

THE following telegram has been received from the manager of the Birdseye Creek Gold Mining Company (Limited):—"Cleaned up at Uncle Sam; gross returns, \$7000; remittance, \$3000."

THE result of milling at the New Hoover Hill Gold Mine for the month of July was as follows:—"696 tons of ore crushed, producing 396 ozs. of gold; approximate value, \$6400."

THE Mysore Gold Mining Company (Limited) have received a telegram from Capt. Plummer, dated Wednesday, giving the month's return of gold as follows:—"125 tons rich quartz from bottom of the mine produced 400 ozs. of gold."

A DIVIDEND of 5s. per share was declared on Wednesday at the meeting of South Condurrow. The report of Capt. Rich (who unfortunately was prevented being present through illness) gives a very satisfactory account of the position and prospects of the mine. The shareholders in South Condurrow have evidently a safe and profitable investment.

THE directors of the United Mexican Mining Company (Limited) have received the following telegram:—"The excess of returns over outlay on the mine of San Cayetano de la Ovejera for week ending August 1, 1885, is \$4600."

A TELEGRAM has been received by the Richmond Consolidated Mining Company from the mine at Eureka, Nevada, as follows:—"Week's run (one furnace) \$15,000 from 276 tons of ore. Refinery, \$20,000." The directors' report is in full on another page.

THE returns of the La Plata Mining and Smelting Company for July are as follows:—"Ore received from the company's mine, 425 tons; total ore received, 2900 tons; ore smelted, 3200 tons; bullion produced, 325 tons; silver produce, 75,000 ozs. Mr. Reuben Rickard, under date of July 11, reports that the mine is holding its own, and turning out the usual quantity of fair grade ore. At the smelting works four furnaces have been kept in blast; the supply of lead ore is still precarious, but arrangements are in progress by which it is confidently expected to surmount this drawback in a great measure. The published returns for June quarter are now confirmed. The profits on the year's operations are approximately estimated at 14,000*l.* at Leadville."

LETTERS received by the Balkis Company by the last mail from the Cape, dated June 25, show that the mill at Graskop is steadily at work, with fair results. An increased percentage of gold is being saved, the returns now showing on the copper plates, and in the mortar over $\frac{1}{2}$ oz. per ton of gold, a yield which, it is expected, will be materially increased when the developments have sufficiently progressed to enable the mill to crush the pure quartz without the surrounding material.

A MEETING of the Accidents in Mines Commission was held on Wednesday, at its offices, No. 2, Victoria-street, Westminster. There were present the Chairman (Mr. Warrington W. Smyth, F.R.S.), Sir Frederick Abel, C.B., F.R.S., Mr. Thomas Burt, M.P., Prof. Clifton, F.R.S., Sir George Elliot, M.P., Mr. W. Thomas Lewis, and the secretary, Mr. Arthur J. Williams.

PEDN-AN-DREA's meeting, yesterday (Friday) week, was satisfactory to the shareholders, although—and here the expression seems somewhat contradictory—the loss on the four months was not inconsiderable. The meeting was pleased at the report of the agents, and at the financial statement, which latter showed a loss of 935*l.* 6s. 10*d.* The features of this mine just now are the 120 west, and the 100 west. In the former they have a lode worth 25*l.* per fathom; in the latter a rise worth 20*l.* per fathom. Now, this improvement has occurred to the west, the agents will without undue delay start to drive to the east of the cross-course here. That the result of this will be equally satisfactory the agents are confident. In this direction there is plenty of ground for the purposes of exploration. It was suggested that this be done quickly by the aid of the boring machine, but the agents would not have it. They prefer in this particular ground hand labour. The agents also venture to predict profits during the next four months, and this expression of opinion must be admitted to be warranted, going on the premises that the price of tin will not materially recede. In this mine during the past four months the tributers paid more than the labour costs, and only fair returns of tin from the new discoveries are necessary to put assets above liabilities. And yet we cannot help remembering that about a year ago Pedn-an-drea was given four months' grace; in that period to come to the front, to improve greatly, or to meet with abandonment. The Messrs. Bolitho, however, relinquished their large interest, when soon after advised to withdraw relinquishment as the mine had much improved. The purser now holds some 2400 relinquished shares, which should be a valuable asset in the near future.

It seems evident that by the course adopted at the meetings of the Eberhardt Company on Wednesday (which are reported in another part of our present issue), the means will be provided for thoroughly developing the Eberhardt property, in which Capt. Drake has still unbounded confidence. It is proposed to raise 50,000*l.* by the issue of 10 per cent. debentures, convertible into 10 per cent. preference shares, at the option of the subscribers, in the proportion of two *l.* shares for each *l.* now advanced. With 35,000*l.* of this amount, the Monitor Mining and Milling property would be acquired, and if only the present rate of profits on the operations on that property are maintained, a good balance would be left for developing the Eberhardt Mine. The shareholders were very favourably impressed by the evident honesty and ability of Capt. Drake, who was present at the meeting, and there can be little doubt that his recommendations are made solely in the interests of the Eberhardt Company. General regret was expressed at the retirement of Mr. Ridadale, owing to ill-health. In Mr. Bladen, who succeeds to the Chairmanship, the company has been especially fortunate, and we can only hope that the patience of the shareholders will ere long be rewarded by good results.

MESSRS. BARING BROTHERS, at the request of the President of the Callao Gold Mining Company, inform us that they have received from him the following telegram:—"At 680 ft. in shaft six discovered lodes 6 ft. thick of 4 ozs. ore gold. June, 5250 ozs., and New York. Dividend per share 4 frs."

SOUTH CROFTY and New Cook's Kitchen meetings are on Thursday next. Calls are inevitable.

WE last week referred in the most hopeful terms to Wheal Grenville. We now hear from Cornwall that those who should know will be disappointed if this mine does not make a profit of 9s. per share next time. The dividend last time for 12 weeks was 5s., for the previous 16 weeks 2s. 6*d.* This is indeed an improvement. We might say here, by the way, that the agents do not intend, just yet at least, to put down a new shaft in the eastern part of the mine. Capt. Hodge's other mine—West Godolphin—last month paid its way.

IN another part of our issue will be found a long report of the meetings held this week at East Wheal Rose, in connection with that mine, Tresavean, Old Shepherds, and Mounts Bay Consols, for the purpose of confirming resolutions arrived at for amalgamation. Everything went off most pleasantly, there were mutual congratulations, and the gratifying intelligence that of the 43,000*l.* in preference shares required there had in a fortnight been applications and promises for 30,000 shares of *l.* each, representing 30,000*l.* The statements of the respective agents were very cheering. That part of the original capital promised has been expended in draining the mines, and it is confidently predicted that success must be within measurable distance. Certain it is that three of the four mines have in past days been great successes. Tresavean, Captain Prisk, the manager, affirms cannot but prove rich for tin, speaking from personal knowledge of the mine East Wheal Rose was a remarkable mine for silver-lead. There were, it was said at the meeting, no fewer than 700 men employed underground there at one period, and so soft was the ground, that 20 horses were daily engaged in bringing timber to the mine. It is computed that the lead in the main part of East Wheal Rose is of the value of from 3,000,000*l.* to 5,000,000*l.* "Shepherds United" will be the name by which the group will be known, and at the meetings there were general expressions of belief that difficulties and badgerings on the part of dissatisfied shareholders had disappeared.

TINCROFT meeting, on Thursday, was not quite so satisfactory as had been generally anticipated. It had been thought the mine would have paid its way. In fact, the purser (Capt. Teague) had at first hoped this would be so. A loss has been shown of 1350*l.*, and a call of 5s. per share was necessary. Still, this loss on the half-year is some 200*l.* less than the loss on the previous account, which was for six months. The difference in the price of tin has naturally made a considerable change in the financial statement. But the statement next time, provided tin remains up, will be a most pleasing one. There should be no call whatever: indeed, no call is expected. Some 420*l.* in water charges to Carn Brea will be saved, 700*l.* in other matters will not be incurred, and tin is now 4*l.* per ton higher than the average for the past quarter. The mine, on the whole, appears satisfactory. The prospects are most cheering. Capt. Teague seems happy enough, and the shareholders apparently sympathise with him in feeling assured that a revival of success is in store, and that soon, for Tincroft.

ST. JUST UNITED meeting was held this week. A small loss was reported, but no call was made. It is a pity, however, that one or two shareholders living in that district cannot conduct themselves as gentlemen. If representatives of the Press are admitted to meetings, in their public capacity, surely the most vacant of minds should speak civilly to the reporters if they desire a particular thing not to go before the public; but when a shareholder, on his own responsibility, before he has made an assertion, addressed the reporters in such language as, "If you put down this I'll have you turned out of the room," he not only violates good manners, but descends to the lowest degree of vulgarity. Pressmen should be accorded courtesy, not insult; and from our experience of Cornwall we may say that from one or two local shareholders in the St. Just district has such a species of insult been shown a body of men trying to do their duty conscientiously.

BLUE HILLS for the next account should show a profit of some 200*l.* This is better than a loss.

AT East Blue Hills the lode is reported to have improved. They have here now driven 20 fms. east and west on the course of the lode. The lode in the shaft looks better.

SOUTH FRANCES should make a profit of more than 2000*l.* these current four months, and this account's dividend should not fall far short of 10s. per share. Twenty tons of tin were to have been sold this week for the fortnight. They have here a good feature in a winze going down 11 fms. west of the 226 at Pascoe's. Some of the stuff has done 3 cwt. to the ton. The average is $1\frac{1}{2}$ cwt. to the ton. The lode is being carried 7 ft. wide, but the lode is 14 ft. wide. This is a continuation of the "Chimney" of tin which, in 1877, yielded large dividends. At the 246 they are about to drive a level under this winze. At the 226—12 fms. west of the winze, the lode yields $1\frac{1}{2}$ cwt. to the ton of stuff.

WEST BASSET, we are glad to say, is improving, the stopes at the 114 at Thomas' looking much better. The shareholders deserve to benefit materially by the rise in tin.

AT Cook's Kitchen some fine stones are being drawn from the bottom of the shaft. The bottom end east, going towards Tincroft, they have a lode 7 or 8 ft. wide, and which gives a produce of from 45 lbs. to 50 lbs. of tin to the ton of stuff. They have also cut Dunkin's lode at the 234 cross-cut; but they are not yet through the lode.

AS we anticipated last week, Owen Vean and Tregurtha Downs is to be reconstituted. There is to be a fresh capital of 160,000*l.*, making 120,000*l.* in all.

"A MINER," writing from Ballavayre, Colby, July 19, sends to the *Ile of Man Times* the following:—"A most important discovery of lead ore has lately been brought to light in the parish of Rushen, Isle of Man. Some short time ago a shaft was sunk from surface 30 ft. deep, and upwards of 3000*l.* worth of lead and blende have been obtained. The lode is one of the most promising that ever was seen. It is from 8 to 10 ft. wide, and chiefly composed of a rich-looking gossan, and phosphate of lead, which contains a high percentage of silver to the ton. There is also a course of solid ore, valued at 6 tons to the fathom. To judge of the purity of the ore as it comes from underground I have seen 105 tons crushed and made ready for the market without seeing a drop of water. I can venture to say there is nothing equal to it to be seen on the island, and very few places in the kingdom."

IN the 124, both east and west of engine-shaft, at Watson's part of the Devon Great Consols Mine, the lode has much improved. Some good quality copper ore and mundle is being raised here.

THE Victoria Gold Company (Limited) have adopted a vigorous policy to secure a sufficient sum to erect a 40 stamps mill. It will be seen, from the report of Mr. Ness, that these stamps will return, at least, 60,000*l.* per annum profit. The directors and friends have already promised over 20,000*l.*, and the shareholders will doubtless also give their hearty support. The shares are low; but it is with the shareholders to provide the capital necessary to put them to a satisfactory price. The directors' circular appears on another page.

AT Roman Gravels a rich lode is reported in the 110 south, as seen this week about 5 tons of rich lead ore per fathom.

THE gold returns from the Pestarena United Mines for the month of July were as follows:—"From Pestarena District, 282 ozs. 17 dwts. 18 grs. from 617 tons of ore, equal to 9 dwts. 3*g*. grs. per ton. Val Toppa District, 173 ozs. 4 dwts. 18 grs. from 404 tons, equal to 8 dwts. 13*g*. grs. per ton. Total, 456 ozs. 2 dwts. 12 grs. of gold obtained from 1021 tons of ore amalgamated, showing an average yield of 8 dwts. 2*g*. grs. to the ton."

THE Lisbon-Berlyn Company announces that it has obtained the 3000*l.* needed to enable it to continue work.

WEST GODOLPHIN Mine is opening out very well with evidence of improved position. The statement of accounts presented at the last meeting in June showed a satisfactory balance in favour of the mine; the returns for July gave a profit; it is to be hoped this will be supplemented by an increase for the present month. By the monthly setting report it would appear they have 13 points in operation underground, by 52 men, and valued in the aggregate at 71*l.* per fathom for tin. This surely should give good results.

AT Drakewalls the lode at the engine-shaft, and in the 50 end, on north lode, when last seen at these two points, were valued together at about 22*l.* per fathom.

GREEN HURTH Mine is reported richer than it has been for some time. The deepest level is worth 14 tons of lead ore per fathom, and the stopes above 12 tons per fathom, besides other workings of 2 tons per fathom value, &c. This extraordinary mine is in 6400 shares of *l.* each, upon which only 6s. per share has been called. It has paid 5*l.* 5s. per share in dividends. In addition to this the mine is furnished with a valuable plant, and explorations for other veins are being prosecuted. The vein is said to be bearing down into the rock called "whin," and if this is correct the value of the mine is inestimable.

THE following statement from the Montana Company will be regarded as very satisfactory. The telegram dated August 6 is as follows:—"During July month the 50-stamps mill worked 28 days—50 stamps—and crushed 3000 tons, yielding \$82,600, including clean-up, averaging \$27.53 per ton. The 10-stamps mill worked 20 days—10 stamps—and crushed 239 tons, yielding \$7300, averaging \$30.54 per ton. Total of ore crushed July equal 3239 tons. Total yield including clean-up and concentrates equal \$93,200. Total average value of bullion produced equal \$28.77 per ton. Total working expenses equal \$37,000. Will remit \$40,000 cash in 20 days on account of July profit." Appended to this is the subjoined:—"Since the date of last monthly return (7th July) the directors have received the \$35,000 mentioned therein on account of May; and on the 24th July received a telegram announcing a further remittance of \$25,000 on account of June, which is expected to arrive in a few days."

AT the Van work at the 150 fm. level cross-cut is being energetically pushed forward with encouraging results. At the 135 fm. level, in course of driving, another influx of gas has been met with, heretofore a never-failing indication of deposits of mineral in this mine.

THE July returns of the La Plata Mining and Smelting Company are distinctly encouraging. The fully-paid *l.* shares are, however, at 75 per cent. discount. The returns show—
Ore received from the company's mine .. Tons 425
Total ore received 2,900
Ore smelted 3,200
Bullion produced 325
Silver produce Ozs. 75,000
Mr. Reuben Rickard, under date of 11th July, reports that the mine is holding its own, and turning out the usual quantity of fair grade ore. At the smelting works four furnaces have been kept in blast. The supply of lead ore is still precarious, but arrangements are in progress by which it is confidently expected to surmount this drawback in a great measure. The published returns for June quarter are now confirmed. It is added that the profits on the year's operations are estimated at 14,000*l.* at Leadville.

EAST TREGEMBO.

A meeting of adventurers was held at Palace Chambers, Westminster, on Thursday, Mr. G. P. BIDDER in the chair. Mr. E. L. DREW (the secretary) read the notice convening the meeting.

The accounts for 24 weeks ending June 13, showed a debit balance of 339*l.* 3s. 5*d.*, the labour cost and other charges amounting to 469*l.* 15s. 11*d.*, and tin sales, 125*l.* 19s. 6*d.* The accounts were passed, and the agent's report having been read, a call of 1s. 3*d.* per share was made, and a vote of thanks to the Chairman terminated the proceedings.

AUGUST 3.—I beg to hand you the following as my report:—"In the adit end, driving east of cross-cut on No. 2 lode, the lode is 2 ft. wide, producing 60 lbs. of tin to 1 ton of tinstone. On this lode we are sinking a new shaft 28 fms. east of the present end; at present the lode is 2 ft. wide, producing stamping work for tin. In driving east and west of cross-cut on Tregembo lode we have a strong lode 3 ft. wide, producing good stones of tin, and, from indications, I believe depth would find it most productive by driving another 12 fms. east on its course. We shall unwater the engine-shaft of Wheal Osborne Mine to the 22 fm. level, which will leave only another 20 fms. to reach the bottom, where 4 tons of tin was returned the last month it worked. I advise that we erect a small pumping-engine on this shaft, and drain the mine to the bottom, and see what another level will do on the No. 2 and Tregembo lodes. We have over 75 fms. on the Ten-o'clock lode, and 40 fms. on the No. 2 lode, ready for stopping, all of which are near the new whim shaft, and can easily be brought to surface. In different parts of the mine there are several pieces of ground which can be set to tributers, and leave a good profit to the company; but I have thought it best not to do this until we get the Godolphin stamps in full working order."—EDWARD CHREWIN.

LEAD ORES.			
Date.	Mines.	Tons.	Price per ton.
July 30—Great Holway.....	21	.....	£ 9 18 6
August 1—Fordale.....	100	.....	10 7 6
7—South Darren.....	25	.....	13 0 6
BLLENDE.			
Date.	Mines.	Tons.	Price per ton.
August 7—Great Holway.....	40	.....	£ 2 0 6
BLACK TIN.			
Date.	Mines.	Tons.	Price per ton.
August 5—Phoenix United.....	12	.....	£ 12 18 0

Purchasers. Walker, Parker, & Co. Panther Lead Co. ditto Villiers Spelter Co. Tamar Company.

NON-DIVIDEND MINES—continued

NON-DIVIDEND MINES—continued.						
Shares,		Frid.	Last wk.	Clos.	pr.	
5000	North Grogwinton,* s-j, Cardiganr.	1	0	0...	¾...	¼ ¾
2000	North Llantant, s, c, St. Just	14	13	8...	—	—
50000	North Monnow,* c, m., t, Devon	1	0	0...	—	—
65000	North Treskerby,* c, St. Agnes	1	0	0...	—	—
40000	Okef Tor,* f, c, a, Calstock	1	0	0...	—	—
30000	Par.* t, St. Austell	1	0	0...	—	—
45000	Parys Corporation,* c, Anglesan ...	1	0	0...	1½...	1 1½
6000	Pedn-ar-drea, f, Redruth	1	0	0...	1s...	sh. 1s
20000	Pennegareg, f, Carmarthenshire ..	4	18	0...	¾...	¾ ¾
10000	Polberro, f, St. Agnes	1	0	0...	—	—
12000	Polcroft, f, St. Agnes	1	0	0...	—	—
10000	Port Nigra, Crown,* s-j, Carnar.(4000 [s.]	0	5	0...	2½...	1½ 2½
19000	Pr. Patrick, f, Svan,* f, Carnar.(4000 [s.]	0	3	0...	2...	1½ 2
2000	Prince of Wales, s, f, Calstock	1	5	0...	—	—

00	Devon Friendship,* c, ar, Tavistock	0 10	0...	1 1/2	1	1 1/2	
00	Duchy Peru,* b, f, c, Cornwall	1 0	0...	2/3	1/8	2/3	
00	East Bole, * b, f, c, Cornwall	0 15	0...	5/...	3/		
00	East Bole Hills, f, St. Agnes	1 0	0...	1 1/2	3/4	1 1/2	
00	East Botallack, f, St. Agnes	0 7	0...	1 1/2	1 1/2		
00	East Caradon, c, St. Cleer	1 2	6...	...	...	...
00	East Devon Cona,* c, Bunt	5	7	6...	...	...
00	East Tregembo, f, c, Marazion	2	0	0...	3/4	...	
00	East Wheal Lovell, f, Helston	0	6	5...	3/4	3/4	
00	Eaton,* c, Welton	0	3	6...	3/4	3/4	
00	Frongoch,* f, Cardigan (1000 sh. lbs.)	1	0	0...	1	3/4	
00	Gawton,* c, Tavistock	2	0	0...	3/4	6/38/9	
00	Glazg. Car.* c [300000sh. 41 pt. 1000 lbs. p.]	2	0	0...	3/4	3/4	
00	Gobbert,* f, Devon	1	0	0...	3/4	3/4	
00	Goddards,* f, c, Carnarvon	1	0	0...	3/4	3/4	
00	Goinevan,* f, c, Diganishro	1	0	0...	3/4	3/4	
00	Goodever,* f, St. Cleer	1	0	0...	3/4	3/4	
00	Great West Bl. Overton, f, St. Agnes	1	0	0...	1 1/2	1 1/2	
00	Great W. Shepherds,* f, Cornwall	0	6	6...	1 1/2	3/4	
00	Grogrwinton, f, Cardigan*	1	0	0...	1 1/2	3/4	
00	Gwern-y-Mynydd,* f, Flint (pref.)	2	0	0...	1	3/4	
00	Hardshins,* f, Westmore. (100 sh.)	4	0	0...	1 1/2	3/4	
00	Holywell District,* f, Flintshire....	0	7	6...	1	3/4	
00	Lady Ann,* f, Llanarmon	1	0	0...	1	3/4	
00	Llandegini,* f, Wales	1	0	0...	1	3/4	
00	Llanel, f, Wendron	2	1	0...	3/4	3/4	
00	Llanke Valley, c, Llaninhorne]	8	7	0...	5/...	5/ 6/	
00	Llanke,* c, Anglesea	5	0	0...	5/...	5/ 6/	
00	Llanke Conaols,* c, Anglesea	1	0	0...	...	...
00	Llanke Conaols,* f, Flint	1	0	0...	...	...
00	Llanke Du,* f, g, s, Anglesea*	1	0	0...	...	...
00	Llanke Corbie, f, c, Redruth	1	0	0...	...	...
00	Llanke Caradon, c, St. Cleer	1	19	0...	2	1/ 2/	
00	Llanke Cook's Kitchen, f, Illogan	0	8	3...	2/3	1/ 2/3	
00	Llanke Dolcoath, f, c, Camborne*	10	12	6...	3/4	10/ 5/	
00	Llanke Holmbush,* f, c, Callington	3	0	0...	...	...
00	Llanke Kitty, f, St. Agnes	4	0	0...	...	...
00	Llanke Langford, f, c, Callington	1	13	0...	3/4	7/6 12/6	
00	Llanke Redmore,* var, Callington	0	0	0...	2s	1s. 2s.	
00	Llanke Trecar,* f, St. Austell	1	0	0...	...	...
00	Llanke Trecroft,* f, Lelant	2	0	0...	2 1/2	2 1/2	
00	Llanke Trumpton,* f, Wendron	1	0	0...	...	...
00	Llanke Van Corst,* f, Glyn,*	7	0	0...	1	3/4 1	
00	Llanke Wheal Penvor, c, Liskeard	0	8	9...	3/8	2/ 3/	
00	Llanke h Blue Hills, f, Redruth	0	10	0...	...	...
00	Llanke h Buey, f, c, Scorrier f	0	2	6...	...	...
00	Llanke Brechy Mount,* f, b, c, Carnarv.	2	6	8...	2s	1s. 2s.	
00	Llanke h Goginor,* f, Cardiganshire	1	0	0...	...	...
00	Llanke Greer Hurth,*	1	0	0...	...	...
00	Llanke Greer Hurth,*	1	0	0...	1	3/4 1	

0000	Russell United,* c, Tavistock	0	9	6...	1½	...	¾	¾	¾
0000	Silver Hill,* Callington	1	2	0...	¾	...	¾	¾	¾
0000	Sinclair,* l, sl, Whitford	1	0	0...	—	...	¾	¾	¾
0000	Sonbridge,* c, Horrabridge	1	0	0...	—	...	¾	¾	¾
0000	South Caradon,* c, St. Cleer	1	0	0...	—	...	¾	¾	¾
0000	South Carbis,* c, Redruth	0	10	0...	1½	...	¾	¾	¾
0000	South Kitty,* c, Redruth	0	10	0...	1½	...	¾	¾	¾
0000	South Penstruthal,* c, Agnes	4	2	6...	¾	...	¾	¾	¾
0000	So, Phoenix & Caradon,* c, Gwennap	1	0	0...	¾	...	¾	¾	¾
0043	South Tolarine,* c, c, Camborne	5	11	6...	¾	...	¾	¾	¾
0010	South Wheal Crofty,* c, Illogan	8	2	6...	4	...	¾	¾	¾
0010	Standard,* l, sl, Llanrwst	11	4	9...	9	...	¾	¾	¾
0010	Standard,* l, sl, Llanrwst	1	0	0...	1½	...	¾	¾	¾
0010	Tamar,* sl, Bearaustan*	1	0	0...	—	...	¾	¾	¾
0010	Tolgulow United, St. Day	0	11	0...	1½	...	¾	¾	¾
0010	Trebartha Larnar,* St. Northill	0	15	0...	2½	...	2	2½	2½
0010	Tregontrees and Old Polgooth Con.	1	0	0...	¾	...	¾	¾	¾
0010	Trevaunance,* St. Agnes	0	15	0...	2½	...	2	2½	2½
0010	Vaughan,* l, Carlisle & Lancashire	10	0	0...	—	...	¾	¾	¾
0010	Vau,* i, Llanidloes	0	10	0...	2	...	1½	1½	1½
0010	Weardale,* l, Northumber. (½ share) ..	1	5	0...	1½	...	1½	1½	1½
0010	West Caradon,* c, St. Cleer	0	13	8...	3/8	...	2/8	3/8	3/8
0010	West Cornwall,* l, Cornwall	1	0	0...	1½	...	1	1½	1½
0010	West Crebor,* c, Tavistock	0	12	9...	28	...	¾	28	¾
0010	West Devon Consols,* c, Calstock	1	2	0...	¾	...	¾	¾	¾
0010	West Gwonaup,* c, c, Breage	1	5	6...	1½	...	1	1½	1½
0010	West Mary Ann,* c, St. Cleer	1	0	0...	—	...	¾	¾	¾
0010	West Phoenix,* c, Llanidloes	1	7	6...	¾	...	¾	¾	¾
0010	West Polbreen,* c, St. Agnes	0	12	0...	¾	...	¾	¾	¾
0010	West Wheel Frances,* c, Illogan	14	19	1...	8	...	7½	7½	7½
0010	West Wheel Peavor,* c, Redruth	4	17	6...	6½	...	6½	6½	6½
0010	Wheal Bassett,* c, Illogan	21	10	0...	6½	...	6½	6½	6½
0010	Wheal Basset,* c, Illogan	9	7	6...	7½	...	7½	7½	7½
0010	Wheal Bovey,* c, Latchley	0	10	0...	7	...	7	7	7
0010	Wheal Carbis,* c, Redruth	1	3	6...	—	...	¾	¾	¾
0010	Wheal Coates,* c, St. Just	1	0	0...	—	...	¾	¾	¾
0010	W. Conf., & No. Tres,* c, Gwennap	0	12	0...	¾	...	¾	¾	¾
0010	Wheal Elizabeth,* c, Cornwall	2	2	0...	¾	...	¾	¾	¾
0010	Wheal Jewell,* c, St. Hilary	1	0	0...	—	...	¾	¾	¾
0010	Wheal Lusk,* c, Callington	1	0	0...	¾	...	¾	¾	¾
0010	Wheal Metal and Flow,* c, Breage	0	3	9...	¾	...	¾	¾	¾
0010	Wheal Oriel,* c, St. Just	0	3	6...	1	...	¾	¾	¾
0010	Wheal Silver & Lanteglos,* sl, Carneid ..	1	0	0...	¾	...	¾	¾	¾
0010	Wheal Unity,* c, Redruth	4	17	6...	¾	...	¾	¾	¾
0010	Wye Valley,* l, Montgomery,*	7	7	0...	¾	...	¾	¾	¾
0010	Yendland Consols,* c, Devonshire	1	0	0...	¾	...	¾	¾	¾
0010	Yendland Consols,* c, Devonshire	1	0	0...	10/12	...	10/12	10/12	10/12
0010	Yendland Consols,* c, Devonshire	1	0	0...	—	...	¾	¾	¾

lead; c, copper; g, gold; l, lead; s, silver; sl, slate.
t, tin; z, zinc; i, iron; a, arsenic; d, diamond.
liability companies; * quoted on the Stock Exchange.
‡ have paid dividends.

DIVIDEND FOREIGN MINES.				HOME RAILWAYS.			
	<i>Prvd.</i>	<i>Clos.</i>	<i>pr.</i>	<i>Present</i>	<i>Fully pd.</i>	<i>Ordinary Shares and Stocks.</i>	
				<i>amount.</i>	<i>Stk. or sh.</i>		<i>Closing quotation.</i>
100. *g, Gold Cat. (100,000 iss.)	1	0	0 1/8	10,856,970..	Stock	..Caledonian	<i>Last week, Last m.</i>
100. *g, African, d, Kimberley, 100	1	0	0 3/4	14,931..	£20	..Cornwall	97 1/2 .. 98 1/2
100. *g, Linor, s, t, Lidjenes, Sivas	10	0	0 3/4	375,000..	Stock	..Cornwall Mineral	5 1/2 .. 4 1/2
	0	17	6 1/8	2,642,600..	"	..Furness Consolidated	8 1/2 .. 7
*g, Transvaal	1	0	0	4,927,900..	"	..Glasgow & So.-Western	99 .. 99
100. *g, Lake Sup., (220 0 £4 paid)	1	0	0 6d. 1/	12,354,547..	"	..Great Eastern	62 3/8 .. 61 1/2
100. *g, Australian, g, S. No. Wales	1	0	0	8,867,977..	"	..Great Northern Consol.	112 .. 110 1/2
100. *g, Ventura, f, Spain (fy. pd.)	2	0	0	1,159,275..	"	..ditto "A"	99 1/2 .. 97 1/2
				1,159,275..	"	..ditto "B"	152 .. 150 1/2
100. *g, Venezuela	1	0	0	1,000,000..	"	..ditto Def. Div. t	113 .. 110 1/2
100. *g, Venezuela, * Canada	1	0	0 6/ 8/	19,211,670..	"	..Great Western	136 1/2 .. 135 1/2
100. *g, Venezuela (New)	4	0	0 1/2 1/8	1,722,995..	"	..Highland	3 1/2 .. 3 1/2
100. *g, S. Nicar. * (195749 ss)	1	0	0 4/ 5/	300,000..	10 sh.	..Lancashire & Yorkshire	110 1/2 .. 109 1/2
100. *g, San Hydraulico, g, Colombia	1	0	0 1 1/8 3/8	15,392,995..	Stock	..Lon., Brigh., & S. Coast	119 .. 118
100. *g, Moyar, g, Wynnaed	1	0	0 9/ 11/	3,156,300..	"	..ditto Preferred	139 .. 137 1/2
100. *g, "Provident," g, Wynnaed	1	0	0 0 1/8 3/8	2,171,850..	"	..Lon. Clat., & Dor. Abert	99 1/2 .. 97 1/2
100. *g, "Ro North del Rey"	0	10	3 28. 38.	1,123,680..	"	..Lon. & No.-West. Con.	145 1/2 .. 145 1/2
100. *g, "S. Nevada"	1	0	3 28. 38.	36,784,021..	"	..London & So.-Western	127 1/2 .. 125 1/2
100. *g, Nevada	1	0	3 3/8 1/2	9,754,161..	"	..Lon., Til., & Southend	155 .. 152 1/2
100. *g, Nevada	1	0	3 3/8 1/2		"	..Man., Shef., & Lincoln	66 .. 64
100. *g, United States	1	0	3 3/8 1/2		"		
100. *g, "Ut., g, Wassau	1	0	3 3/8 1/2		"		
100. *g, "North Carolina	1	0	3 3/8 1/2		"		
100. *g, "Unsolidated," g	1	0	3 3/8 1/2		"		
100. *g, "Rock," g, Wynnaed	1	0	3 3/8 1/2		"		
100. *g, "Cl. Car. Hungary	1	0	3 3/8 1/2		"		
100. *g, "California	1	0	3 3/8 1/2		"		

IRON AND COAL COMPANIES.			
<i>Shares.</i>	<i>Company.</i>	<i>Price.</i>	<i>Price.</i>
100	Abbot, John, and Co. [L.]	75 0	44 1/2 44 1/2
100	Ashbury Co. [L.] (new)	90 0	30 31
10	Bagnall, John, and Sons [L.]	3 0	
10	Bilham Coal Co. [L.]	10 0	
20	Bilham River & Cantabrian Iron Co. [L.]	10 0	
20	Bolckow, Vaughan, & Co. [L.]	12 0	6 1/2 7 1/2
50	Brown, Bailey, and Dixon [L.]	40 0	6 1/2 6 1/2
100	Brown, John, and Dixon [L.]	75 0	59 1/2 60 1/2
20	Cammell and Co. [L.]	80 0	78 1/2 79
10	Central Swedish Iron Coal [L.]	10 0	10 1/2 10 1/2
50	Charton Iron Co. [L.]	50 0	
10	Chilington Iron Co. [L.]	10 0	
10	Consett Iron Co. [L.]	7 10	16 18 1/2
20	Darlington Iron Co. [L.]	18 10	4 1/2 4 1/2
23	Elbow Vale Co. [L.]	20 0	2 1/2 2 1/2
5	English Crown Spelter [L.]	5 0	1 1/2 2 1/2
4	Genl. Mining Ass. [L.] (imp. p.)	8 0	4 1/2 4 1/2
60	Knowles, Andrew, & Co. [L.]	5 0	5 1/2 5 1/2
20	Lynvi and Tondou [L.]	20 0	1 1/2 2
10	Lydny & Wiggon Iron Co. [L.]	9 12	
10	Monkland Iron Co. [L.]	10 0	
4	Mwyndy Iron & Coal Co. [L.]	10 0	
62 1/2	Nant-y-Glo & Haina (Sp. c. prf.)	3 15	2 1/2 3
3	Nerbudda Coal and Iron [L.]	62 10	35 36 1/2
10	Newport Abercromby Coal Co. [L.]	9 0	1 1/2 1 1/2
35	Palmer's Shipbldg. & Iron [L.]	40 0	7 1/2 8 1/2
100	Parkgate Iron Co. [L.]	35 0	2 1/2 2 1/2
20	Patent Nut and Bolt [L.]	67 0	60 1/2 60 1/2
50	Pearson and Knowles, B.	60 0	28 1/2 29 1/2
20	Phyllai Coal and Iron [L.]	20 0	25 30
5	Rhymney Iron Co. [L.]	5 0	4 1/2 4 1/2
6000	St. Helen's Coal & Clay Co. [L.]	1 3	1/2 1/2
100	Sandwell Park Colliery Co. [L.]	10 0	
100	Shotts Iron Co. [L.]	110 0	
25	Sheepbridge Iron and Coal [L.]	22 0	35 40
50	Silketon & Dodd, Cl. & Iron [L.]	45 0	4 1/2 5
000	Somorrostro Iron Co. [L.]	5 0	
100	Staveley Iron and Coal Co. [L.]	60 0	12 15
10	ditto ditto B.	10 0	49 1/2 50 1/2
5	Teesside Iron & Engine Works	5 0	8 1/2 9
20	Tredgare Iron and Coal, A [L.]	36 0	17 1/2 18
25	ditto ditto B.	25 0	16 1/2 17
10	Vancouver Coal [L.]	8 0	2 1/2 3 1/2
25	West Cumberland Iron & St. J.	22 0	2 1/2 2 1/2

INSURANCE AND INVESTMENT.					
<i>Sec.</i>	<i>Shares.</i>		<i>Pd.</i>	<i>Clos. pr.</i>	
150	10	Aus. Mort. & Agency [L] Eng. Issue 2 ...	2½	3¾	
100	25	Aust. Agricultural	21¼	125	130
100	10	Aust. & New Zealand Mort. [L] Sits 1 ...	1	1½	
180	Sick	Do. 4½ per cent. Deb. Stock...100 ...	98	100	
25	25	Aust. Mort. Land & Finance [L] ...	5	16	17
00	Sick	Do., do. 4 per cent. Deb. Stock 100 ...	99	101	
25	1	Canada Company	1	81	84
100	10	Canada North West Land Co. [L] ...	2	2½	
100	1	Central Argentine Land [L] ...	1	2	2½
50	5	Colon. Inv. & Ag. of N. Zealand [L] 1 ...	1½	1¾	
56Stk	Foreign Col. Gov. Trust [L] Pref. 100 ...	112	121		
56Stk	Do. Deferred	100	116	119	
0	6	General Credit and Discount [L] 3½ ...	3½	3¾	3¾
10	10	Land Corporation of Canada [L] ...	1	1½	
50	½	London & S. African Explor. [L] ...	¾	7	7½
50	10	London Financial Association [L] 12½ ...	2	3	
10	Manitoba Mort. & Invest. [L] ...	1	¾	¾	
0	Queensland Invest. & Land Mort. ...	2	3½	3¾	
8Stk	Scottish Australian Invest. [L] ...	215	225		
8Stk	Do. 5 p. c. Guaranteed Pref.	150	111	116	
8Stk	Do. 6 per cent. do.	100	131	138	
10	S. Aust. Land Mort. & Agency [L] 2 ...	3½	3¾		

Guatemala	2	0	0	1/2	3/4	5,281,830	"	ditto	Preferred	90	36	98
"	"	"	"	"	"	83,270	"	Metropolitan	Deferred	30 3/4	29 3/4	30 1/2
"	"	"	"	"	"	83,270	"	ditto	"	100 1/4	100 1/4	100 3/4
"	"	"	"	"	"	2,250,000	"	ditto	Deferred	"	"	"
"	"	"	"	"	"	26,428,079	"	Metropolitan District	"	38 1/2	38 1/2	38 3/4
"	"	"	"	"	"	4,625,889	"	Mistland	"	129 3/4	129 3/4	130 1/2
"	"	"	"	"	"	22,812,333	"	North British	"	89 3/4	90 3/4	90 3/4
"	"	"	"	"	"	3,23,140	"	North Staffordshire	"	151 1/2	151 1/2	151 1/2
"	"	"	"	"	"	2,37,460	"	Rhymney	"	90	88 1/2	89 1/2
"	"	"	"	"	"	3,179,870	"	South-Eastern	"	152	150	155
"	"	"	"	"	"	2,889,670	"	ditto	Preferred	115	112	114
"	"	"	"	"	"	1,463,800	"	ditto	Deferred	90 1/2	87 1/2	87 1/2
"	"	"	"	"	"	"	"	Taff Vale	"	272	265	270
						BANKS						
						Issue, Shares.						
"	"	"	"	"	"	100,000	10	Agro (L)	Pt.	Clos. pr.		
"	"	"	"	"	"	40,000	40	Anglo-Egyptian Banking [L]	all	9 1/2	10	1
"	"	"	"	"	"	8000	80	Bank of Australasia	all	17	18	
"	"	"	"	"	"	12,500	80	Bank of British Columbia	all	92	94	
"	"	"	"	"	"	20,000	60	Bank of British North America	all	22 1/2	23 1/2	
"	"	"	"	"	"	19,000	25	Bank of Egypt	all	23	57	
"	"	"	"	"	"	15,000	20	Bank of New Zealand	all	65	65	
"	"	"	"	"	"	10,000	10	Bank of South Australia	all	26 1/2	27 1/2	
"	"	"	"	"	"	30,000	50	Bank of Victoria	all	38	40	
"	"	"	"	"	"	40,000	25	Chartered of Ind., Aust., & China	all	35	37	
"	"	"	"	"	"	20,000	100	Ch. Merc. of Ind., Lond., China	all	21 1/2	22 1/2	
"	"	"	"	"	"	50,000	20	Colonial Bank	all	28 1/2	29 1/2	
"	"	"	"	"	"	60,000	25	London & River Plate [L]	10	12	13	
"	"	"	"	"	"	15,000	7	London & River Plate [L]	10	13 1/2	14 1/2	
"	"	"	"	"	"	100,000	80	London Chartered Bank of Australia	all	4 1/2	5 1/2	
"	"	"	"	"	"	30,000	10	National Bank of N. Zealand [L]	all	20 1/2	21 1/2	
"	"	"	"	"	"	40,000	100	Queensland National [L]	3 1/2	1	2	
"	"	"	"	"	"	60,000	75	Union of South Africa [L]	6	11 1/2	13	
"	"	"	"	"	"	"	"	Union of Austr	all	25	33	35
"	"	"	"	"	"	"	"	"	"	70	72	
						TELEGRAPH COMPANIES.						

Shares.		TRAMWAYS.		100000		10	
000.	5	Anglo-Argentine [L]	all	Clos. pr.	100000	10	
000.	10	Batcelona [L]	all	8 6½	50000	10	
000.	10	Belfast Street Tramways	all	13 10	135000	20	
012.	10	Birkenhead, Ordinary	all	9 11½	4000	20	
000.	40	Ditto, 5 per cent. Preference	all	1 ¼ 1 ¼	100000	20	
000.	2	Brazilian Street Railways	all	1 ¼ 1 ¼	4000	20	
000.	10	Bristol [L]	all	1 ¾ 1 ¾	50000	20	
000.	10	Bordeaux Tram & Omnibus [L]	all	10 8 9			
050.	10	Calcutta [L]	all	8 ½ 9			
050.	10	Chester [L]	all	4 ¼ 4 ¼			
070.	10	Dublin	all				
000.	10	Edinburgh Street Tramways	all	9 ½ 10	Issue. Stan.		
000.	10	Glasgow Tramway & Omni. [L]	all	11 11 11 ¾	5000..	20	
000.	10	HughesLoco. and Tram. works	all	9 15 15 ½	612000..	20	
000.	10	Hull Street Tramways	all		10000..	5	
000.	6	Imperial [L]	all	7 ¾ 8 ¾	29700..	8½k	
000.	10	Liverpool Unit. Tram & Om. [L]	all	1 ¾ 1 ¾	14000..	20	
000.	10	London [L]	all	1 11 11 ½	50000..	8½k	
000.	10	London Street Tramways	all	16 ½ 17 ½	80000..	20	
000.	10	North Metropolitan	all	18 ½ 19 ½	20000..	20	
000.	10	Nottingham and District [L]	all	19 19 19	10000..	20	
000.	10	Provincial [L]	all	6 7	23400..	10	
000.	10	Sheffield	all	6 ¾ 7 ¾	94850..	8½k	
000.	10	Southampton	all	6 ¾ 7 ¾	14200..	8½k	
000.	10	Sunderland [L]	all	8 9	5000..	10	
000.	10	Swansea [L]	all	2 ¾ 3 ¾	280000..	8½k	
000.	10	Tramways of France [L]	all		12000..	5	
000.	6	Tramways of Germany [L]	all	3 3 ¾	100000..		
000.	6	Tramways and Gen. Works [L]	all	13 ½ 13 ¾	85000..	5	
000.	6	Tramway Union [L]	all	3 ¾ 4 ¾	14200..	8½k	
000.	10	Val of Clyde	all	3 ¾ 4 ¾	10000..	5	
000.	10	Wolverhampton [L]	all	5 ¾ 6 ¾	87500..	20	
					300000..	8½k	

INSURANCE COMPANIES.			
	<i>PM.</i>	<i>Clos.</i>	<i>Pr.</i>
100 Alliance Marine	20	22	24
20 British and Foreign Marine [L]	4	22	23
50 Commercial Union	5	15	16
50 Eagle	5	6	1
10 Globe Marine [L]	2	1	1 1/2
20 Imperial Life	10	1	1 1/2
10 Indemnity Marine	10	23	24
10 Lion Fire [L]	50	14 1/2	15 1/2
10 L'pool & Lond. Globe (Elannty)	14	7 1/2	7 1/2
16 London	2	24	25
5 London and Lancashire Fire	12 1/2	41	48
0 London and Provincial Marine [L]	2 1/2	6	6 1/2
5 Marine [L]	2	3 1/2	4
0 Merchants' Marine [L]	4 1/2	27	28
1 Maritime [L]	2	1	1 1/2
North British and Mercantile	2	3	3 1/2
0 Ocean Marine	8 1/2	30 1/2	31 1/2
Phoenix	10	40	42
0 Queens	5	4 1/2	5 1/2
Railway Passengers	1	2 1/2	2 1/2
Rock Life	33 1/2	8	8 1/2
Sea	1 1/2	7	7 1/2
Lancashire	8		
Standard Marine	2	4 1/2	5 1/2
Thames and Mersey Marine [L]	4		
Union Marine, Liverpool [L]	2	11 1/2	12 1/2
Universal Marine [L]	3 1/2	4 1/2	5 1/2
	3	7 1/2	8 1/2

[illegible]

00000...888 888

GAS COMPANIES.		
	Pd.	Clos. pr.
Bahia [L]	all...	24½ 25½
Bombay [L]	all...	6½ 7
Ditto, New [L]	4...	5 5½
Brentford Consolidated	100...	215 220
British Gaslight [L]	all...	42 44
Commercial Consolidated	100...	266 269
Continental Union [L] Orig. all...		39½ 40½
Do. do. New, 1869, 1872 ...	14...	27 29
Do. do. 7 per cent. Preference all...		32 34
European [L]	all...	21 22
Gaslight and Coke, A, Ord. ...	100...	236 241
Do. 4 per cent. Deb. Stock...	100...	108 111
Hong Kong and China	all...	19½ 20½
Imperial Continental	100...	207 210
Malta & Mediterranean [L] ...	all...	5 5½
Metrop. of Melbourne p.c. Deb. "		
Monte Video [L]	all...	18½ 17½
Portman [L]	all...	5½ 6½
Rio de Janeiro [L]	all...	8½ 9
South Metropolitan, A.....	100...	276 280
Ditto, ditto, B.....	100...	235 245

VICTORIA GOLD COMPANY (LIMITED).

[Capital, 200,000l., in shares of 1l. each.]

The following circular is issued:—The great value of the Victoria Gold Concession (Venezuela), having been fully proved by the recent inspection and report of the eminent engineer, Mr. Walter Ness, of Glasgow, fully confirming the earlier reports of other engineers of high standing, it is now proposed to raise the further sum required to complete the titles to the property, and supply the necessary plant, by the issue of debentures. For the information of those not already cognisant of the company's affairs, it may be stated that 44,490l. of the total capital (exclusive of fully-paid vendors' 66,000 shares) has already been subscribed, of which 18,000l. has been paid in cash to the vendors, and the balance expended in opening up 30 miles of roads, the erection of manager's house, mill-shed, and accommodation for 150 workmen, and in thoroughly proving and developing the mine, thus preparing it in every respect for the reception of the machinery, &c., required to place the property in a position to return handsome dividends, over 200,000 tons of quartz being in sight, and available for immediate crushing (report herewith). It will be seen, from the thoroughly developed condition of the mine, and the enormous amount of surface quartz, that this is not a speculative, but a certain and solid investment. The debentures will be issued to the extent of 60,000l. (part only of the unallotted capital, the balance thereafter remaining at disposal, being about 30,000l.), and will be called up in the sums hereinafter set forth. The holders of the debentures will have the right and option to exchange them at any time during currency for shares at par, the directors reserving the concurrent right to pay off any of such debentures, at a premium of 20l. per 100l. face value, but this right shall not arise until the expiration of six months' notice given to the holders of their intention so to do. Applications will be received for the whole of the said sum of 60,000l. (nearly one-third of which has been already promised), but as Mr. Ness has now had before him since the issue of his report the tender of the makers (Messrs. Fraser and Chalmers, of Chicago), for the supply of the necessary machinery, he (Mr. Ness) is of opinion that with a minimum amount of 40,000l. only, the purchase can be completed, a 40-stamp mill erected, and large returns of gold made; it is, therefore, resolved, that as soon as the minimum sum of 40,000l. is applied for, allotment shall be made.

The subscribed funds (if 40,000l. only received) will be applied as follows:—

Balance of purchase	£12,500
Net price of plant, 40-stamp mill complete, as per tender of the makers	4,000
Carriage from Chicago to mine, say	4,000
Cost of erection, say	4,000
Working capital, incidental expenses, and sundries	15,500
	£40,000

The following gentlemen have kindly consented to act as trustees for the debenture-holders:—

R. J. D. Bourke, Esq., Worthington.
T. D. Findlay, Esq., Easterhill, Glasgow.
Alfred Hodgetts, Esq., Abbott's Court, St. Bees.
Major the Hon. A. Jocelyn, Walton street, London.

Applications to be made direct to the offices of the company in London, and payments when called up to be remitted to the bankers of the company—London and South-Western Bank, London, or to the National Bank of Scotland, Glasgow, to the credit of the trustees. Attention is directed to the following special features:—1. Security upon the property, assets, and plant.—2. Unless and until the minimum sum of at least 40,000l. is subscribed no call whatever will be made.—3. Nearly half of the said sum of 40,000l. is already promised, therefore prompt application is necessary.—4. Shares will be specially reserved for the option of debenture-holders to the amount subscribed.—5. The power of exchanging debentures for fully-paid shares at par at any time during their currency.—6. The debentures are to constitute a first charge upon all the company's property present and prospective, and shall bear interest at the rate of 10 per cent. from dates of payment.—7. Interest shall be accumulative. Payment of instalments extends over six months.

Mr. Walter Ness, M.E., of Glasgow, reports as follows:—The position of the Victoria concession is about 20 miles beyond El Callao. The concession has an area of fully 1200 acres, covered with well-grown timber, through which one vein of quartz can be traced for a distance of over 1400 yards in length, with a varying thickness of 7 to 15 ft.; the area through which this vein is traced lies between the wet weather streams, or Quebradas, Victoria, and La Cruz, and has sufficient elevation above the beds to these streams to warrant a yield of 200,000 tons of quartz before sinking will require to be resorted to. Frequent sights of gold were readily obtained from the outcrop on the Victoria side of the property, and an average sample from the same vein on the north-east, or La Cruz end, gave by assay 1 oz. 11 dwts. per ton, when in this sample no signs of gold were observed. It may be taken that 1 oz. 11 dwts. is a safe minimum for this vein throughout. Had I chosen to pick samples over the face of the vein I should have had no difficulty in getting two or three times the yield of gold shown by the sample I took. To the north of the Victoria vein is the La Cruz vein, which seems to run parallel to it. The outcrop is from 10 to 12 ft. thick, and as the ground to the north-east of this point rises from 200 to 300 ft. within a few hundred yards on the line of the vein, it may be readily understood that the yield of quartz from this vein above water level will be very large. An average sample taken from the face of the vein, the result of three shots of dynamite, gave by assay 1 oz. 11 dwts., being identical with that of the Victoria vein. On the face of the rising ground, at a point near the river bed, a drift has been driven for 156 ft. in a direction intending to intersect this vein; at a point on this drift 136 ft. from its mouth a shaft has been sunk on what was supposed to be the La Cruz vein, but at a depth of 18 ft. it is only about 3 ft. thick, and does not represent the masterly vein seen cropping out in the river bed, but one of the numerous cross veins that I subsequently found traversing between the Victoria and La Cruz main veins, from the bottom of this shaft in the drift I had a shot of dynamite fired, and obtained an average sample which yielded by assay 3 ozs. 13 dwts. 12 grs. per ton; at the mouth of this drift a vein from 12 to 15 in. in width is traced for some distance, an average sample of which was assayed and yielded 4 ozs. 1 dwt. 16 grs. per ton, while I selected a sample in one lump of 10 to 12 lbs. that I believe will yield 30 to 40 ozs. per ton; I mention this to show that I have taken care to exclude from my average samples pieces of quartz that showed gold in quantity which if allowed to remain, would have given a yield above what I considered would be found in practical working. At a point about 250 yards to the north-east of the mouth of the drift a shaft has been put down, on an outcrop of one of these cross veins to a depth of 35 to 40 ft., where the vein is standing about 4 ft. in thickness; I had two shots of dynamite fired on this, and got an average sample from about 5 cwt. of quartz, this on assay yielded 2 ozs. 5 dwts. 15 grs. per ton; from this vein it seems an easy matter in the course of two months' opening to procure from 20 to 30 tons a day, and it is so situated that it could be raised and landed at the mill site at a comparatively small cost, the distance being within 200 yards. The average of the five samples is 2 ozs. 12 dwts. 13 grs. per ton. I should not be surprised at this average being maintained by assay in the whole quantity that could be put through 40 stamps from the numerous cross veins that seem to be richer than either of the two main veins already described. If this average be obtained the apparent profit stated below would be correspondingly increased. As to quantity I see no reason to hesitate in placing 100 stamps at this point which could be supplemented with quartz from the main veins to the extent of 150 tons a day in two or three months time. The facilities for raising the quartz are such as are not possessed by any other company present or prospective in this district, nor do I see it possible that the

whole of the concession can be worked to the best advantage by on plant, there is sufficient area and developments to form two large companies, giving to each 1000 yards east and west in width, by 2000 yards in depth north and south of the land and having establishments on the Victoria and La Cruz streams respectively.

In giving an approximate estimate of the yield in working 40 stamps of first-class make, I propose to base my figures on 1½ oz. per ton; these stamps should put through 2 tons per head per day, therefore 40 × 2 × 300 days = 24,000 tons per annum.

24,000 × 6l., say, per ton	£144,000
Cost in working 24,000 × 3l. 10s.	84,000

Apparent profit per annum

With an additional 20 stamps the cost of production would be reduced by about 5s. per ton of quartz put through the mill, so that with 60 stamps instead of 40 we should have the following:—

60 × 2 × 300 = 36,000 tons × 6l. per ton	£216,000
Cost of working 36,000 × 3l. 5s.	117,000

Apparent profit per annum

The property has sufficient development to warrant a supply of quartz for an unlimited period for any reasonable number of stamps, but it is proposed to furnish only 40 in the first instance; these, if put to work and carried on with ordinary intelligence, should leave a profit of 60,000l. a year. Mr. Ness is so favourably impressed with the value of the property that he has consented to join the board as managing director.

NORTH OF ENGLAND INSTITUTE OF MINING AND MECHANICAL ENGINEERS.

The annual meeting of the members of the North of England Institute of Mining and Mechanical Engineers was held on Saturday, in the Wood Memorial Hall, Newcastle, under the presidency of Mr. JOHN DAGLISH. The election of officers took place, and Mr. Daglish was re-elected President.

ANNUAL REPORT.

Mr. T. W. BUNNING (the secretary) read the annual report of the council, in which it was stated that, notwithstanding the continued depression in trade, the affairs of the Institute were in a prosperous condition. After referring to the papers read during the year the council stated that they were giving attention to the repeated occurrence of destructive explosions in coal mines from causes the origin of many of which it was difficult to determine. Some of these accidents have occurred in collieries where every possible care has been taken to prevent them, and in pits where the amount of gas has been very limited and the ventilation good. The theory that coal-dust may be an agent in intensifying explosions has long been before the council, and some of the earliest experiments on its effects were made by members of this Institute. These experiments were not on a sufficiently large scale, or so conclusive in their results as might have been desired; but they were sufficient to prove that coal-dust was an element of some danger. The Chesterfield and Derbyshire Institute confirmed what had been done in the Newcastle district by similar experiments at Chesterfield. Experiments were made at about the same time in France and elsewhere. Recently the German Government have taken the matter up on a scale suited to its importance; and the Transactions of this Institute contain a translation by the secretary (Mr. Bunning) of the very interesting experiments that have been made at Neunkirchen, which, together with the discussion thereon, may be considered to have brought this important question prominently before the members. The German experiments seem to prove that the practical danger attached to the dust only is small, and show that explosions of coal-dust can only be caused by blown-out shots when the dust is in very large quantities and lying within 15 ft. of the shot. The financial report showed that the income had been 1849l. 2s. 1d., and the expenditure 1600l. 7s. 8d.

SAFETY-LAMPS

The Secretary gave a description of the Pieler safety-lamp, which is made to burn alcohol, and is specially constructed to detect the presence of small quantities of fire-damp in pits.

The Secretary next described the Wolf safety-lamp which is made to burn benzine. The lamp can only be unlocked by means of a powerful magnet, and it has a contrivance whereby, should it at any time go out, it can be relighted without opening it, or in any way exposing the flame to the surrounding air.

FURTHER RESULTS OF EXPERIMENTS WITH COAL-DUST AT NEUNKIRCHEN.

Mr. T. W. BUNNING (the secretary) read the following translation:—The scientific and technical section of the Prussian Commission on Gas met on the 18th May, and received most interesting communications of the more recent experiments made in the gallery at the König Mine, near Neunkirchen. It had been thought by several parties that shot-holes charged with dynamite would not inflame coal-dust. This supposition has been confirmed, at least in cases where there has been a total absence of gas; when it has never been found that dynamite would ignite the coal-dust, even when a shot was stemmed with dust of the most inflammable description, and when this dust was strewn all round about; and when a block of coal, after having been completely covered over with coal-dust, was blown to pieces by dynamite, no ignition of the dust took place. Neither was dust inflamed by a shot in a block of coal covered with dust and charged with ordinary powder, which blew it to pieces; but when powder was burned freely in the air the dust was ignited. These experiments prove, then, the absence of danger when dynamite is employed, when there is no trace of gas. Another set of experiments will take place to find out the influence of dynamite on dusts in the presence of certain quantities of gas. If, under these conditions, the dusts are not inflamed, a great step will have been taken in elucidating the question of shot-firing in coal mines.

Nevertheless, the danger of setting fire by dynamite to large quantities of gas disengaged from the enclosing strata will always exist; for it has been often observed that in working in the carboniferous sandstone, giving out a great quantity of gas, the front of the face was filled with flame after the explosion of each shot. Other experiments have shown that an explosion can be transmitted to dust situated at a great distance from where the explosion first took place. The length of the experimental gallery at Neunkirchen is, as is known, 164 ft.; at a distance of 93.5 ft. from the front of the shot holes a lateral gallery, 38 ft. long, was placed. The mouths of these two galleries were closed during the experiment in question; the principal gallery with a door of wood strengthened with iron, and the other with sailcloth. In the main gallery a partition of sailcloth was made, 40 ft. from the front of the shots, and containing 882 cubic feet. This was filled with 7 per cent. of gas. The bottom of the side gallery was strewn throughout its entire length with very inflammable dust without the least trace of gas. There was, therefore, a space of 55.76 ft. between the chamber which contained the gas and the dust in the side gallery, altogether free from either gas or coal-dust. The gas was fired by a shot stemmed with dust; at first a deep toned detonation was heard, followed immediately afterwards by a formidable explosion. The side gallery was filled throughout its whole length with flames in violent oscillation, which leaped many feet outside the gallery, followed by a thick black after-damp. In the principal gallery the flame had a length of upwards of 144.32 ft. The wooden door at the entrance was completely destroyed, and the remains, shattered in little pieces, were thrown a long distance. The iron frame of the door was bent and broken in several places, the gallery was damaged in many places, and the fittings of the windows destroyed. The first window in the side gallery from the end nearest the opening was clean blown away as if cut out by a saw. The bottom of the principal gallery was covered for a short distance from the end, and that of the side gallery through its entire length with dirt from the ground close by brought in by the return current. The part of the principal gallery contained between the face of the shot and the branch gallery remained intact. The explosion was the most violent in the side gallery—that is, where the dust was placed. It has been proved by the experiments that a simple explosion of dust, which had been spread over 65.60 ft. from the front of the shots—that is, spread to within 26.24 ft. from the side gallery—was transmitted to the dust contained in the side gallery.

The experiments tried with wet dust were also very interesting.

It was found that a small quantity of water was not of any use. Dust, to be rendered inoffensive, must be mixed with at least two-thirds of its weight of water. In this state, when a quantity is taken up by the hand and formed into a ball, water is squeezed out. It is sufficient to damp the dust to the length of the flame caused by the shot; but as this distance, with inflammable dust and a very small quantity of gas, might reach 55.76 feet and more, it will be difficult, in practice generally, to apply water. Blown-out shots, charged with 8½ ounces of powder, and stemmed with the dusts of dry coal, as those from Kohlscheid and Koenigin Louise, have given, without dust being sprinkled and without gas, a length of flame of 31.16 feet, and these were augmented to 36.08 feet with 3 per cent. of gas. Shots stemmed with rock dust produce but small lengths of flame, which in the presence of small quantities of gas, are still shorter than the flame made by shots with clay stemming; and the addition of 50 per cent. of coal-dust to the rock-dust does not sensibly increase the length of the flame. In no case has it been possible to fire dust held in suspension in the gallery, by means of a lamp or with a strong flame of gas, the dust only burned in the flame, with a low crackling noise, without exploding. Experiments have also been made with dust of more or less fineness. The details of these experiments will soon be published. It is much to the credit of Mr. Inspector Margraf that these latter important experiments have been completed in such a short time.

A discussion followed, and the chief speaker was

Mr. GALLOWAY, who stated that in his experiments in a box only a slight film of dust was swept off the surface by the explosion, and the rest of the dust was left untouched. Before pronouncing an opinion as to the use of dynamite in preventing dust from exploding he would like to know how the German experiments were made. His own experience was that in trying to fire shots with dynamite in any kind of cannon like that used by the Germans the cannon had usually burst. He made a large number of experiments with the dynamite and water cartridges, invented by Sir F. Abel, which were fired by electricity, and a few sparks were seen to come out even through 4 feet of water. He next referred to watering dust, and did not think dust wanted two-thirds of its weight of water to prevent it inflaming. He knew of explosions caused by shot-firing where the flame stopped when it came to that part of the colliery where the dust was only damp and not wet.

A vote of thanks was passed to Mr. Galloway for his attendance.

THE ELLIS LEVER COMPETITION.

Mr. WEEKS said that in the discussion on the Routledge lamp in April last he referred to the prize of 500l. offered by Mr. Ellis Lever for a safety-lamp, and stated that gentleman "had taken care to make the conditions under which the prize would be given such as were impossible for any person to comply with." His (Mr. Week's) intention was merely to give an expression of his individual opinion that the conditions were, in his judgment, incapable of performance, and he had no intention to impute want of good faith to Mr. Lever or the adjudicators (who he had since learned settled the conditions), and he now withdrew the words.

The meeting concluded.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.,
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

THE COST-BOOK

"W. S." refers in last week's Journal to a letter of Messrs. Shipper Brothers; but their letter was on the subject of electric lighting, and had nothing whatever to do with mining or the Cost-book. There is a letter above theirs upon Herodasfoot and the Cost-book, signed by the late auditor, Mr. Drew, in which he states that great irregularities had occurred in the management, which brought forth many relinquishments, &c., and he assumes incorrectly that a relinquishing shareholder still remains a contributory unless he has ceased to be a shareholder for a period of two years or more. The cases given by us were tried in the courts of law, and decided by the first judges in the land, and "W. S." may rest quite easy in his mind.

At the 50 level at New Caradon the cross-course and splits from it were 8 or 9 fms. wide, and therefore it may take some little time yet to get out of its influence at the 60, where the agent is now driving on the lode.

At East Blue Hills the water is out, and the agent values the bottom end east at 25l., and the west end at 20l. per cubic fathom. The 10 east is worth 7l. per fathom.

At Prince Royal the north portion of East Blue Hills lode is being cleared, and this is the leading part.

A great and what may prove an important improvement has taken place in the new lode lately cut at Prince of Wales. It will be remembered that the shaft was sunk to the 115 on the recommendation of more than one agent, all concurring that there would be a good tin mine in depth, and a cross cut was commenced some weeks ago towards the main lode, where good results are looked for. In cutting plat at the 115 a new lode was discovered with good tin in it, but nothing could be done till the plat was finished. This lode is now being driven upon—in the east end it is worth 6l. per ton—and appears, the agent writes, to be fast improving in both width and value towards the end. The west end is 7 ft. wide, and the bearing part worth 7l. per fathom, with water freely issuing from it.

At Metal and Flow the engine and pulverisers just set to work are working well; not half the pulverisers are yet at work, and those working have only been going since the engine started, but we hope to have a small sale of tin next week to test its value. In May we sold 3 tons from a small pulveriser, and it fetched 43l. 15s. per ton; since then tin has gone up, and we look for a much better price.

"Vagaries" are evidently not confined to lodes. While, however, we adhere to what we said in regard to West Kitty, we have no wish to reopen the discussion. What we said in the remarks referred to amounted to this, that (as we presumed it was well known to all the shareholders) the ore was practically unbottomed at the 85 or deepest point in the mine. The lode passed through the shaft at the 70 level and dipped away almost horizontally northwards. At the 85 a cross-cut was put out 52 fathoms without meeting with the lode; a rise was then put up 7 fathoms—that is, to within 3 fathoms of the 70; here the lode was found, and driving at this place is now called the bottom level. The agent stated at the meeting that there were three levels within 12 fathoms perpendicular—that is, they were close together. Why our remarks in reply to an enquiry some weeks ago should have given such offence in certain quarters we could not at all understand; but a very significant commentary was offered at the meeting in Cornwall, and which, according to the *West Briton* of this morning, "has much exercised the shareholders"—viz., that "one member of the committee had reduced his holding from 1650 shares down to 35, and the Chairman had reduced his from 800 or 900 to 165." The *West Briton* also adds, "Other large shareholders have also been selling their shares largely."

We may add here that we never "bear" shares in any mine whatever, and abhor the system altogether.

We have heard it suggested that the August bank holiday should henceforth be called "Lamma's," and many people are asking what the word is derived from. In olden times, in Yorkshire, we think, certain lands were held under the tenure that each tenant on the 1st of August should present a live lamb for sacrifice in the cathedral, or temple, during high mass. Hence the word Lamma's. The Stock Exchange therefore will close against the "lamb" as well as the "bears."

* Messrs. Fraser and Chalmers, Chicago, who supplied the machinery to El Callao Mine, guarantee all the machinery to be first-class in every respect. Total weight, 228,000 lbs.; cost, \$20,000.

† El Callao is paying monthly dividends, which have reached 60 per cent. or 72 per cent. per annum.

Law Intelligence.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION.—AUGUST 1.

(Before Vice-Chancellor BACON.)

IN RE CROOKE'S MINING AND SMELTING COMPANY.

Mr. Marten, Q.C., and Mr. Phipson Beale appeared on behalf of the petition in this case, which was for the usual compulsory winding-up order. The company was formed for the acquisition of property in America, but subsequently to the formation of the company an undisclosed mortgage of 40,000*l.*, was discovered and there were 10,000*l.* overdue and unpaid debentures. In these circumstances it became impossible to carry on business. The petition was presented by a shareholder who held 100 shares of 5*l.* each.

Mr. GROSVENOR WOODS, for the company, submitted the question entirely to the Court.

The VICE-CHANCELLOR made the usual order.

IN RE THE SOUTH EUROPE MINING COMPANY.

This was a contributory's petition for a compulsory winding-up. It was stated that the company had done nothing since 1882, and that the whole substratum of its business had disappeared. The company was formed for the acquisition of mining concessions in Spain, which it was found impossible to work. Some of the mines were held under lease by another company, from whom the South Europe Company claimed about 1100*l.* rent, which they were unable to get.

Mr. Horton Smith, Q.C., and Mr. Mulligan appeared for the petition.

Mr. PHIPSON BEALE, for another shareholder to a larger amount, desired a voluntary winding-up, as less expensive, and suggested that a meeting of the shareholders should be held to decide the question.

The VICE-CHANCELLOR said a clear case had been proved, and made the usual compulsory order.

AUGUST 6.

THE HYDRAULIC ENGINEERING COMPANY (LIMITED) V. SPENCER AND SONS.

This action, the trial of which lasted three days before his Lordship during the course of the present and last week, was one brought to recover damages for a breach of contract to supply certain cast steel cylinders which the plaintiffs required for hydraulic cranes which they had contracted to supply to the Indian State Railways. The cylinders cast by the defendants had been found to be defective and had been rejected by the plaintiffs. The making of such cast steel cylinders was found from their length and the fact of their being much thicker at a point near the centre to be very difficult; from their cooling at the ends first cracks had come in the metal in the thickest parts of them.

Lord COLERIDGE, in giving judgment in the case this morning, said he found that as a fact the plaintiffs had been justified in treating the cylinders supplied by the defendants as defective within the terms of the contract between the parties. As to the measure of damages he could not hold, as had been contended for the defendants, that they ought to be merely nominal, because the plaintiffs had subsequently used a totally different article to that which they asked the defendants to make for them—having, in fact, obtained forged steel cylinders from Sir Joseph Whitworth instead of the cast steel cylinders which they asked the defendants to supply. He found that the plaintiffs were entitled to a verdict for 100*l.* for the delay, trouble, and expense to which they had been put by the defendants' breach of contract.

Verdict and judgment accordingly for the plaintiffs for 100*l.*

Mr. B. T. Reid, Q.C., and Mr. R. S. Wright were for the plaintiffs; the Attorney-General and Mr. Pollard were for the defendants.

IN RE THE BALKIS COMPANY (LIMITED).

This was a winding-up petition by the holder of a dishonoured bill of exchange for 1000*l.* It appeared that steps were in progress for a reconstruction of the company.

Mr. Burton Buckley appeared for the petitioner, Mr. Bramwell Davis for creditors and shareholders in support, Mr. Marten, Q.C., and Mr. Swinfen-Eady for the company, and Mr. Macaskie and Mr. Eve for other parties.

With his Lordship's sanction it was arranged that an undertaking having been given by a responsible person to pay, but not out of the assets of the company, 200*l.* to the petitioner within 14 days, the petition should stand over until the first petition day in Michaelmas Sittings, the company to be at liberty in the meantime to pass any voluntary resolutions for reconstruction; but if they passed any resolution for voluntarily winding-up, or if any winding-up petition was presented, then the present petition was to be restored to the paper.

AUGUST 4.

(Before Mr. Justice KAY.)

IN RE THE DRUM SLATE QUARRY COMPANY (LIMITED).

This case raised a question of some interest as to the duties and obligations of directors of joint-stock companies. It was a summons taken out by the liquidator of the above-mentioned company under the 165th section of the Companies Act, 1862, for a declaration that Mr. Robert M'Lean, a promoter and director of the company, was liable to pay to the liquidator a sum of 1000*l.*, with interest thereon from Nov. 20, 1876, being the amount of cash presented to Mr. M'Lean on that day by Mr. J. B. Spence, a promoter of the company, to enable Mr. M'Lean to purchase the 100 shares in the company which constituted a director's qualification. The company was incorporated in October, 1876, with a nominal capital of 75,000*l.*, divided into 7500 shares of 10*l.* each, and the qualification of a director was the holding of 100 shares in his own right. It appeared that on October 6, 1876, Messrs. Berger, Spence, and Co., who were part owners of the Drum Slate Quarry, wrote to Mr. M'Lean a letter in which they said that, in order to hold him harmless in respect of the various contracts which at their request he was about to enter into "in relation to the proposed Drum Slate Quarry Company (Limited)," they undertook to hold him harmless in relation to the carrying out of such contracts, and, as commission, would instruct an allotment to him of 3000*l.*, in fully paid-up shares, "in addition to the 1000*l.* in shares for which you are to apply and pay for in cash," and, further, that they would use their influence to have him appointed managing director. This arrangement was carried out. On October 6, 1876, an agreement was entered into for a sale of the Drum Slate Quarry to Mr. M'Lean. On October 9, 1876, Mr. M'Lean joined in an agreement to sell the quarry to Mr. J. F. C. Norman, as trustee for the intended company, and on October 12, 1876, the company was registered, its first object being, according to its Articles of Association, the carrying out of the last-mentioned agreement. Mr. M'Lean was appointed managing director, 334 fully paid-up shares were allotted to him, and in addition Mr. M'Lean applied for and obtained an allotment of 100 fully paid-up shares, and paid for them the sum of 1000*l.* in cash, which sum was supplied to him by Mr. J. B. Spence for the purpose. It was insisted by the liquidator that this 1000*l.* was an absolute gift from Mr. Spence, while Mr. M'Lean maintained that it was an advance. It did not appear, however, that any portion of it, or any interest in respect of it, had ever been paid by Mr. M'Lean, and his Lordship adopted the former view. Before the date of the winding-up Mr. M'Lean had voluntarily surrendered the 334 shares to the company, and he now contended that, the company having been paid in cash for the 100 shares, all he could now be called upon to do was to surrender them also, which he had offered to do, otherwise the company would be getting paid for them twice over, or, in other words, would obtain 20*l.* for each 10*l.* share.

Mr. Swinfen Eady appeared for the liquidator in support of the summons, and Mr. W. F. Robinson, Q.C., and Mr. W. Donaldson Rawlins opposed it.

Mr. Justice KAY said that the argument on the part of Mr. M'Lean was that as the company had been paid for the 1000*l.* worth of share all that he had to do was to give up the shares. Was that

however, the law? Suppose the shares had been bought or acquired in the name of someone else, and then handed over to Mr. M'Lean as a present, as happened in Pearson's case ("L.R." 5, Ch. Div., 336), he would have been bound to account for the value of the present at the time he received it. A person in the position of promoter and director of a company receiving shares as a present was bound to account for the value of the shares at the time he received them. And what difference was there in principle between that case and this? Here a present was made to Mr. M'Lean of so many fully paid-up shares, for there was no practical difference between giving him the shares in his own name and giving him (as had been done) the 1000*l.* to buy the shares with. The contention on Mr. M'Lean's part accordingly failed, and he was bound to account for the value of the shares at the time he received a present of the money wherewith he bought them.

Mr. W. F. ROBINSON, Q.C., then said that instead of having an enquiry as to what was the value of the shares he would accept the evidence that had been adduced as showing they were at par.

His LORDSHIP then made an order that Mr. M'Lean should pay to the liquidator the sum of 1000*l.*, with interest at the rate of 5 per cent. from November 20, 1876, and should pay the costs of the application.

MESSRS. CRAWSHAY'S MINES, AND THE RAILWAYS.

The arbitration between Messrs. Hankey, the mortgagees in possession of the Plymouth and Aberdare Works, Merthyr Tydvil, and the Rhymney Valley Railway Company, partially reported in the *Mining Journal* of the 25th ult., was resumed and concluded on Tuesday last, before Sir HENRY HUNT, C.B., at the Surveyors' Institution, Westminster.

The claim was for 5565*l.* 2s. 7d. for the loss of a working lease which had hitherto been paid to them for a private railway by Messrs. Crawshaw, whose coal and iron will in future be sent by the new railway; and for 3899*l.*, the alleged additional cost of making a new communication with certain of their works, rendered necessary in consequence of the railway company destroying a level crossing, which constituted the previous means of communication. The total claim was 9935*l.* 4s. 1d.

The case had been adjourned to enable the railway company to bring forward evidence in answer to the unexpected claim for the loss of the level crossing.

Mr. BOMPAS, Q.C., who was counsel for the railway company, had said that he thought he could show that the claim was utterly unfounded and unfair. There was previously under Messrs. Crawshaw's private railway, from which the Rhymney Company's public line would now be substituted, a narrow high arch that showed evident signs of giving way, and in accordance with the request of Mr. Bailey (Messrs. Hankey's manager) the Rhymney Company had substituted a wider and higher arch, at a cost of 4000*l.* more than they would otherwise have spent. Mr. Bailey now said that an additional expenditure of 7000*l.* was necessary in the construction of a railway from their Furnace Pit on the west of the Rhymney line to the Abercarnid Pit on the east.

Mr. MEADOWS WHITE, Q.C., who represented the claimants, remarked that if the 4000*l.* had not been spent they would have had to add it to their claim.

Mr. BOMPAS: The most the railway company could have been called upon to do was to keep the bridge as it was before, but they had in reality given them the means of having a double line, which they were not compelled to do. If the claimants got this 7000*l.* they would not dream of spending it. The natural, the cheapest, and the right way of taking the coal from the workings on this part of the estate was by underground workings to the Abercarnid Pit. That pit was ample for raising of the coal, without bringing into operation the Furnace Pit, which could only be done by spending 10,000*l.* in fitting it up. But even if over-ground communication was necessary, it would not involve so costly an outlay as had been stated by the witnesses for the claimants. The level crossing would have entailed a cost of 10,000*l.*, whereas other means of communication could be provided for 8000*l.*, so that instead of a loss there would actually be a saving to Messrs. Hankey.

Mr. T. H. BAILEY, mining engineer, Birmingham, manager of the Plymouth Works, was recalled, and, in cross-examination, he said that they could work the 5 ft. 6 in. seam from the Abercarnid Pit as soon as the 9 ft. seam was worked out, but they wanted to begin working it at once. They expected to get 800 to 1000 tons a day from the 9 ft. seam, and 500 to 600 from the 5 ft. 6 in. seam. They were now getting 250 tons a day from the 9 ft. seam, though it had only been worked six months, and it was gradually increasing. Messrs. Hankey had recently spent large sums on the Abercarnid Pit. It was only by immediate and persevering working that the mortgagees hoped to get something out of the property. That was the reason why this over-ground communication was so desirable. The coal could not otherwise be worked in the way they wished to work it.

Mr. WILLIAM GALLOWAY, mining engineer, Cardiff: Judging from the tunnel workings he had seen in the South Wales districts, he had no difficulty in saying that he considered the whole output could easily be taken underground from the extreme edge of the claimant's property to the Abercarnid pit. He did not think that the schemes put forward by Mr. Taylor at the last sitting for an over-ground railway were either the best or the cheapest alternatives, as a substitute for the level crossing. Neither the construction nor the mode of working was economical. It was usual to work with a stationary engine where there was a steep incline, and he should propose working the railway by a wire-rope. It would save the cost of horses and very few men would be required. The cost of construction by his plan would be 2527*l.* 6s. 6d., the maintenance 246*l.* a year, or at 11 1/2 years' purchase 2766*l.*, and the working 250*l.* a year, or 2800*l.*, making 5093*l.*, as against 10,574*l.* Mr. Taylor's estimate for a level crossing, or a saving of 2500*l.* instead of an additional expense of 3899*l.* The engines would be powerful enough to manage many times the output, and if additional sidings were required 5000*l.* would provide them.

Mr. WILLIAM THOMAS LEWIS said he had been a mining engineer all his life, and for many years had been manager to Lord Bute, and he had a complete knowledge of the mines in South Wales and of this particular mine. He had known the underground workings for the last 30 years, long before Mr. Bailey came there. The first coal for export purposes was taken from the Wauwylt property, and not from the Pen-y-lan land, and the greater part of the coal was worked from the Abercarnid Pit. He had been in the Four-feet, the Six-feet, and the Nine-feet seams, and they were all worked from that pit. Messrs. Hankey were now making openings with a view of renewing the working of the Nine-feet, and of obtaining what there might be left. He had no doubt that the most economical way of working the remaining coal was from the Abercarnid Pit rather than from the Furnace Pit. There was not a single colliery working the same seams which was raising anything like the quantity named by Mr. Bailey. From 600 to 800 tons a day was the greatest quantity, where they were favourably placed, and worked other seams as well. The inclination of the strata favoured the working from Abercarnid Pit, as the coal would run down to it by gravitation, and it would consequently be cheaper than any surface operations. He was hauling two or three miles in the same pits, and at a less cost than hauling on the surface. If it was necessary to go to the expense of over-ground communication, which involved not only the expense of surface roads but the fitting up of the Furnace Pit, there was no difficulty in doing it in the way shown by Mr. Galloway's plans. That gentleman's estimates were most liberal, but even at the price he named it would be cheaper than a level crossing. If they spent 10,000*l.* in fitting up Furnace Pit it would be 10,000*l.* thrown away. In a rearrangement which he made for the letting the land to Messrs. Crawshaw a few years ago, the coal north of the Plymouth Works was treated as coal for works purposes, which would not have come over Crawshaw's private railway, and the coal south of that was treated as export coal, and a different royalty was put upon it. In cross-examination witness said that he had to do with this property for the Plymouth lessees before

Messrs. Hankey took it, and he could most unhesitatingly say that the most economical way of working the coal was through the Abercarnid pits. No prudent lessee would spend 10,000*l.* on the Furnace Pit for the purpose of working the coal there.

Mr. CORNELIUS LUNDIE, general manager of the Rhymney Valley Railway, expressed his agreement with Mr. Galloway's plans, and his conviction that a railway under the bridge, which the company had made, would be better than the level crossing.

Mr. BAILEY, recalled, objected to Mr. Galloway's plan of working, as the sidings were insufficient, and it would cause stoppages of the work at the pits mouth. There would be also difficulties with the rope. Even in underground haulings they were in many cases doing away with ropes and adopting small locomotives or compressed air.—This concluded the evidence in the case.

The Umpire reserved his award.

"FOREIGN BOUNTY SYSTEM ON SUGAR."

Lord Salisbury received a large and influential deputation of workmen and others interested, at the Foreign Office, on Thursday, consisting of specially elected delegates from the various branches of trade and industries connected with the sugar trade, viz., sugar machinery engineers, journeymen coopers, coppersmiths, brass workers, dock and riverside labourers, British seamen, watermen and lightermen, sugar refining operatives, animal charcoal burners, riggers and sale makers, hoop benders and dock carmen.

The Lord Mayor introduced the deputation, several of whom he said had travelled from Glasgow and other distant parts of the country, to be present. Mr. M'Lean, Secretary of the Scottish Workmen's Association for the Abolition of Foreign Sugar Bounties; Mr. Boon, of Derby, representing the sugar machine industry; Mr. Lemon representing the British seamen; Mr. George Ferguson representing the Scotch industries; Mr. Kelly representing the dock and riverside labourers; Mr. Peters and Mr. Alderman Cowan addressed his Lordship urging the views of the deputation.

Lord Salisbury replied to the deputation, saying he did not require the presence of such an influential deputation to convince him of the gravity of the question, or of the suffering endured in consequence of the depressed state of trade; nor had he sympathy with those who wished to misrepresent the state of affairs. His Lordship's opinion was that those who wore the shoe knew where it pinched, and he did not doubt that a severe blow had been given to the industry by the creation of a large amount of artificial competition. It was, however, useless negotiating with foreign Powers unless the electors had made up their minds and decided to support a policy to give the Government authority to act in such a matter. His Lordship said:—You must make up your minds which cause you will follow. It is not with us, it is not with any individual statesman or party, but it is for the electors of this country to determine what line we shall take on this great question, and it is for them to decide the issue that you have presented to me today. His Lordship concluded his speech by saying:—I can assure you that whatever weapons you put into our hands the Foreign Office will earnestly struggle to obtain such an end.

The deputation thanked the noble Lord, and withdrew.

THE MANUFACTURE OF ALKALIS.

It is gratifying to find that the producers of alkalis have seen it to their advantage to utilise the products that at one time were allowed to escape to the great injury of all kinds of vegetation. From the report of the Chief Inspector under the Alkalis Act for East Lancashire and Yorkshire, it appears that last year there were 158 works under his inspection, including 15 connected with alkali and copper, 40 with nitric acid, and 36 with gas liquor and sulphate of ammonia. We are told by the Inspector that with respect to nitric acid there is still a nuisance arising from it, not, however, from its direct manufacture, but from its use in subsequent operations. However, throughout the West Riding of Yorkshire, where considerable quantities of nitrate of iron are produced for dyeing, it was found that the recovery of the lower oxides of nitrogen, as a mixture of nitrous and nitric acids, was never attempted, but were sent to the chimneys and allowed to escape. It is almost needless to say that these done a great deal of harm to both animal and vegetable life. However, the Inspector states that during the last year or two the efforts made to induce manufacturers to study their own interest as well as the public benefit, by erecting oxidising condensers, have been so far successful, that whilst at the beginning of 1882 there were only 16 condensers in the district there are now 40, of which 18 have been erected or enlarged in 1884. The saving effected by this means is from 20 to 33 per cent. of the nitric acid formerly used to obtain the same result. Consequently, not only have the manufacturers been greatly benefited, but those living near the works as well. Ammonia is now extensively used in the production of various kinds of sodas, bleaching powder, &c., and is obtained in considerable quantities from gas water. It is also used to make alum, the vapours of the boiling liquid being forced through a mixture of aluminous earth, and hydric sulphate gives ammonia alone. From the same water there are also other salts, such as ammoniate carbonate, the sulphide, and the sulphocyanide. Where the sulphate of ammonia is made from the gas liquor the fixed ammonia only is liberated by the lime; the method does not appear to have been successful, owing to the amount of acidity evolved, and of this manufacturers were informed and warned to alter their system if the gases were being burnt. Where liquid ammonia is principally made from the crude liquor very little sulphuretted hydrogen is evolved, which is allowed to be draughted to the boilers or still fires. In another direction the report of the Inspector is also satisfactory, for it states that the quantity of sulphur burnt in the same chamber space in many cases has been diminished, so giving a more regular low exit test, whilst in other cases there has been a decided increase of the sulphur burnt, but not of such an amount that the chamber space has been insufficient for the work. In the vitrol works proper, as well as at many of the alkali works, we are told that a considerable proportion of the acid made is rectified for sale, whilst there has been a decrease in the productive power as regards mineral phosphates. The small manufacturers find it to their advantage to purchase superphosphate from the large makers, and make their own mixtures from it, instead of dissolving for themselves, so avoiding the cost and trouble of dealing with the gases evolved. The Inspector further states that in those works where mineral phosphates are used a fair amount of efficiency has been attained in dealing with the acid vapours evolved from mixer and den, and in no case are mineral phosphates dealt with unless with the latter condensing arrangements attached. However, at only one establishment, it is stated, has it been found possible to reach the limit of 0.2 gr. SO² acidity per cubic foot of gases escaping to the chimney; but the amount of acidity added to the chimney gases would probably not exceed that figure. The business done at the alkali works during 1884 was far below the productive power, for they partook of the depression so general throughout the country, and so far during the present year they have continued in the same state. Still, as before stated, it is gratifying to find that manufacturers in their own interest, although at first against their will, have introduced appliances for abating nuisances injurious to health and all kinds of vegetation.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WESS and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 38 1/2; City Fire, 1/4; Clerical, Medical, and General, 5 1/4 to 5 1/4; Fire Insurance, 12 1/4; Imperial Fire, 153; Imperial Life, 23 1/2 to 24; Legal and General Life, 12 1/4; Liverpool, London, and Globe Fire and Life, 25 1/4; London and Provincial Marine, 4; Phoenix, 208; Provident Life, 35 to 35 1/4. Insurances easier, very little deal.

Large mining companies recently issued—the Cape Copper Company and the Quebrada Copper Company. The net profit of the Cape Copper Company for the year ending 1884 shows a diminution as compared with that of 1883, of 75,246*l.*, and with that of 1882 of 105,102*l.*, being 69,683*l.* on 19,400 tons of 23*½* per cent. ore or 5674 tons fine copper produced. The average price realised in 1884 was 10*½* per cent. less than in 1883, being 153*½* 2*½* per unit, to-day's value being 8*½* 3*½*. The cost of production in 1884 was 105,102*l.* on 19,400 tons, or 5674 tons, in 1882. The accounts of the Quebrada Company show a loss of 33,953*l.* on 4000 tons of year's working, or 7*½* 15*½* per ton of copper produced, viz. 4000 tons. The directors of both these companies have decided to curtail their production. There has lately been a notable falling off in the production of copper both in America and in Europe. The exports of copper from the United States for the month of July has been 10,000 tons, against 12,000 tons in 2787 tons per month for the previous three months, while into France it was 10,000 tons in July, against an average of 950 tons in the previous quarter. The value of copper in New York still keeps about 2*½* per ton above the value here. Our statistics for the half year showed an increased home consumption of 5313 tons, but a decrease of 1000 tons in the French consumption there has been a very little change from 1884. Imports into England were 10,000 tons, more than in 1884, but stocks only increased 5254 tons. The arrivals from Chili during the month have been 3,391 and the deliveries 1400 tons, and from other countries 2334 and 2765 tons fine respectively. The arrivals here from the United States have been 193 tons bars, 214 ingots, 798 matte, and 77 ore equal to about 1822 tons of fine copper, and in France 145 tons fine. The Chili charters for the month amount to 2500 tons, and the exchange after declining to 23*½*d. has recovered to 24*½*d.

EDINBURGH.—**Messrs. THOMAS MILLER and SONS,** stock and share brokers, Princes-street, write under date August 5:—The leading Scotch railway stocks have shown firmness during the past week. Caledonian, North British, and Highland each show an improvement, while Glasgow and South-Western is unchanged. Preference and debenture stocks have maintained previous prices. Canadiana have been weak, but have latterly shown more strength. Prices of American have been irregular. In banks Glydevale have receded 2s. 6d., to 211s. 2½d., after dropping from 222 to 215, has recovered to 217. Liverpool,

Messrs. STRAUSS and Co., London, write under date July 31:—
Tin: Contrary to anticipation there has been an increase in stocks of 81 tons. This, however, is not a formidable quantity. Total stocks July were 13,394 tons, and this rose to 13,474. So stocks June 30 were 13,313 tons, of the price 94*l.* 10*s.* On July 31, 1884, stocks were 15,733 tons, and the price 82*l.*, while with stocks July 31, 1883, stocks were 15,523 tons, price was 94*l.* 11*s.* We see, therefore, that the price was practically the same at similar periods in July, 1885, June, 1885, and July, 1883. Two years ago, with the same price, stocks were more than 2,000 tons in excess of the value now ruling. We need not, therefore, be very doubtful of tin depreciating in price almost immediately. In Straits and Australian spot there has been a decrease of 508 tons; in England, 1,010 tons. In Straits, *admt.*, an increase of about 115 tons, but in Australian, *admt.*, there is a decrease of 55 tons. Banca warrants have increased 67 tons; Billiton, spot, has decreased 54 tons; and Billiton, *admt.*, have decreased 708 tons. Stocks in America, however, have improved to the extent of 680 tons. This increase of supplies was, of course, reported from America. Deliveries last month were smaller than had been expected. They were—736 tons in London, and 717 in Holland, against 1062 in London, and 741 in Holland for the previous month. Shipments for the month are given thus:—Malta to London, 1200 tons; Australia to London, 175 tons; London and Holland to America, 1268 tons; Straits to America, 100 tons.

Messrs. JAMES LEWIS AND SONS, Liverpool, write under date August 1:—Copper: Chilli bars have gradually declined in value during the past month from 44s. 10s. to 43s. per ton for cash parcels, or 1s. per ton. Although there was two or three slight reactions, the advance in each case was quickly set back. The purchase of 50 to 700 tons of Chilli bars in the 2nd half caused a temporary improvement of 15s. per ton which disappeared the following day. The result of the low price paid by English smelters for furnace material in comparison with the value of Chilli bars, is seen in the almost entire cessation of shipments of regulus from Chilli, smelters there having found it more profitable to ship their copper produce as bars and ingots rather than in the form of regulus. The price of Chilli bars is 10s. higher than that of the regulus, and at the same time the latter is selling at a comparatively higher price than was obtainable a short time ago. The effect of the appreciation in the value of copper is very apparent in the better sheets of L.A.

Messrs. FRY, JAMES, and Co., write under date August 6:—Copper has held a very steady course, with a moderate business daily, and prices are changed but slightly since our last. Iron continues without change. Tin has not been showing its usual activity, and prices of fine foreign have declined in consequence of about 30s. per ton. Lead has become somewhat easier to buy. Spelter without change. Tin-plates steady.

THE CLIFTON AND KERSLEY COAL COMPANY (Limited),—Object, purchase from Theodore Drayton Grimke, Edward Pilkington, Alfred Pilkington, and other persons interested the collieries known as the Clifton and Kersley Collieries, with all the plant, &c., connected with same; and adopt and confirm an agreement which is to be made between Theodore Drayton Grimke of the first part, Edward Pilkington of the second part, Alfred Pilkington of the third part, William Windle Pilkington of the fourth part, Richard Pilkington of the fifth part, Charles Pilkington of the sixth part, Laurence Pilkington of the seventh part, and the company of the eighth part, and carry on business of colliery-owners, coal distillers, coal merchants, ironstone dealers, brick, tile, and sanitary pipe makers, and armers, &c. Registered by G. W. Byrne, 22, Chancery-lane. Capital 100,000*l.*, divided into 4000 shares of 100*l.* each. The first subscribers are—Edward Pilkington, colliery proprietor, Clifton House, Clifton, Lancashire; Alfred Pilkington, colliery proprietor, Oakwood, Eccles, Lancashire; Theodore Drayton Grimke, colliery proprietor, Hilton Park, Prestwich, Lancashire; Laurence Pilkington, colliery manager, Clifton House, Clifton, Lancashire; N. N. Pilkington, glass manufacturer, The Hagles, Prescott, Lancashire; Richard Pilkington, glass manufacturer, Rainford Hall, Rainford, Lancashire; Charles Pilkington, engineer, The Grove, Hughton, Lancashire. The number of directors to be six. The first directors to be Theodore Drayton Grimke, Edward Pilkington, Alfred Pilkington, William Windle Pilkington, Richard Pilkington, and Laurence Pilkington. Remuneration of directors to be determined by the company in general meeting.

TEAMWAYS.—The closing prices of this evening, as quoted by Mr. Wm. Abbott, of Tokenhouse-yard, are given in tabular form in the Stock and Share List page of the Journal.

THE RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).

Capital, 270,000l., in 54,000 shares of 5l. each. Amount of dividends paid, 808,517l. 10s.—Directors: Mr. George Hopkins, C.E. (Chairman), Mr. Benjamin Broughton (Deputy-Chairman), Mr. Edward Bower, Mr. Hermann Schultz, Mr. Edward Probert, Hon. Randolph Henry Stewart, and Mr. Robert Wilson.

Report of the directors, to be submitted to the shareholders at the ordinary general meeting, to be held at the City Terminus Hotel, Cannon-street, on Tuesday, the 11th day of August, at Two o'clock in the afternoon.

From the statement of accounts and balance-sheet for the year ending the 28th of February, to be submitted to the meeting of shareholders, on Tuesday next, it will be seen that the net profit for the year is 35,667l. 3s. 6d. as against 30,146l. last year. Out of this sum of 35,667l. 3s. 6d. and the sum of 17,093l. 13s. 5d. brought forward from last year's account the directors have paid dividends during the year amounting to 13,500l. and 8357l. 17s. 4d., for expenses of defending mine, law costs, &c., they have also written off 3931l. 14s. 3d., the balance of outlay on Williamsburg Mine, leaving a balance on Feb. 28 to the credit of revenue of 26,971l. 5s. 4d. to be carried forward to next year. During the year 6297 tons of Richmond ore and 6523 tons of purchased ore have been smelted by the general furnace, and 840 of low-grade Richmond and 2416 tons of purchased ore have been smelted by the No. 4 furnace, working in connection with the refinery. The production for the year including the returns from the speiss is 18,811 ozs. of gold, 495,909 ozs. of silver, and 2130 tons of lead. The amount received during the year on sales of gold, silver, and lead is 187,414l. 16s. 9d., and the estimated net value of the bullion in transit and at the works unrealised on February 28, after allowing for all unpaid refining and marketing expenses, is 137,209l. 19s., together 324,624l. 15s. 9d., from which deducting the value of the bullion in hand on February 29, 1884—135,249l. 11s. 5d. and 19,807l. 10s. 2d. paid for marketing expenses, refining, freights, commission, brokerage, &c.—leaves 169,567l. 14s. 2d. as the net value of the bullion produced in the year. The cost of mining, deadwork, smelting, purchased ore, renewals, and repairs, and all other working and general expenses at Eureka being 126,566l. 1s. 10d., the profit for the year on mining, smelting, and refining is, with 97l. 1s. 2d. received for sundries, 43,158l. 13s. 6d. The ore smelted this year has been of about the same quality as last year, the average being \$57.32 as against \$56.01 last year, and the yield per ton of ore has been this year \$51.77 as against \$52.13. The expenses of mining have been reduced from \$15.83 to \$11.75 per ton of ore; this is principally on account of the small quantity of deadwork done. The smelting expenses per ton have also been reduced from \$11.72 to \$10.39. The amount paid for purchased ore has again been very large—48,181l. for 8940 tons as compared with 48,357l. for 9762 tons last year. Two furnaces were running regularly till July 5, when they were shut down for repairs till August 18; the general furnace smelting ore and the refinery furnace accretions from the slag dump, drosses, and low-grade ore. These were supplemented by an extra furnace, running from June 12 to July 5, to clear up, prior to shutting down. During the year 4031l. 19s. 8d. have been expended out of revenue in repairs and renewals of plant and machinery, and the works have been kept in efficient order. The past winter has been very severe, the country being covered for a long time with deep snow, and in consequence of the great difficulty experienced in getting sufficient supplies of ore and fuel to keep the furnaces at work they were shut down at the end of the financial year (February 28) and started again on May 1. The exploratory work done in the mine during the year has been very small, consisting of only 279 ft. of drifts. The cost of this deadwork (484l. 3s. 7d.) has been included in the working expenses of mining. These explorations have been attended with very good results. Several small bodies of good ore have been developed on the 300 and 400 levels, about 2000 tons of ore being already exposed, and there is every probability of these small bodies connecting and further developing. Explorations will now be vigorously carried on, the miners having agreed to accept lower wages. Very little work has been done on the Williamsburg Mine during the year, a severe storm last August having choked up the shaft with debris. Another shaft on adjoining property, through which the mine has also been worked, is not now deep enough, so explorations cannot be carried on until some other arrangement has been made. About 50 tons of ore have been extracted during the year. The purchase money and outlay on this mine, which were last year treated as an asset, have now been charged to revenue account. The Hoosac Mine has been leased to tributaries, 105 tons of ore have been extracted during the year. The price of lead, until recently, has continued extremely low; consequently, no sales were made during the financial year. The price is now improving daily; the stock stored at New York (about 1800 tons) were sold in June last. The price in New York at the present time is 4.10c. to 4.15c. The stock now on hand has been valued in the accounts on the basis of 4c. per pound. The price of silver has also been very low the last few months of the year. The appeal in the Albion suit, which has been pending in the Supreme Court at Washington since April, 1882, was heard in April last, and the Court sustained the decision of the Nevada Court, in favour of the Albion Company. The effect of this decision as regards the mining ground is that the Richmond Company remain in the same position as they have been since 1881, when they were restrained from working in the disputed ground. The Albion Company were put in possession in 1882. It will be remembered that the amount of damages for ore alleged to have been taken by the Richmond Company prior to 1881 was assessed by a jury in the Eureka Court last July at \$13,250. The Albion Company having applied for a new trial steps have been taken to appeal against it. Mr. Wilson and Mr. Bower retire from the board by rotation, and being qualified offer themselves for re-election. The auditors also retire in accordance with the Articles of Association, and offer themselves for re-election. The transfer-books will be closed on August 10 and 11.

BESSEMER STEEL IN THE UNITED STATES.—It appears from recent returns that the total production of Bessemer steel ingots in 1884 was 1,538,355 tons, as against 1,654,627 tons in 1883, and 1,696,450 tons in 1882. Of the first named amount Pennsylvania produced 1,029,244 tons, Illinois 339,068 tons, and the remainder was distributed between New York, Ohio, West Virginia, Massachusetts, and Colorado. The *Bulletin*, published by the American Iron and Steel Association, reports that there were 21 Bessemer plants completed, and one building in the United States in 1884. Missouri made no Bessemer steel last year, but West Virginia and Massachusetts are new producing States, which made their first steel of this kind in 1884. In 1882 the quantity of Bessemer steel rails produced in the United States was 1,438,155 tons; in 1883 it was 1,286,554 tons; and in 1884 only 1,116,041 tons. As compared with 1883 there was thus a reduction of 13 per cent., and as compared with 1882 (when the maximum steel rail production was reached) there was a reduction of 22 per cent. The iron rails produced in 1884 amounted to 21,891 tons, which was but a little over one-third of the production of 1883. The open hearth steel rails produced in 1884 amounted to 3000 tons, which was not one-third of the amount produced in 1883.

THE GOLD AND DIAMOND FIELDS OF SOUTH AFRICA—No. XIV.

BY THOMAS COLLINGWOOD KITTO, M.E.

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The containing rock of the Kimberley and other diamond mines is locally called reef, and when those gigantic falls of reef occur it casts quite a gloom over the place for a short time; but they soon become accustomed to it, and the recriminations of the Mining Board go on with their habitual regularity. I have heard it said that some papers which have recorded the deliberations of the Mining Board after those unhappy events are quite as amusing as a special edition of *Punch*. Perhaps, however, this opinion may be a little strong, because I have never known this deliberative assembly to do anything worse than draw revolvers on each other, merely for the purpose of enforcing their arguments. The Mining Board and those who are paid to support them think very highly of themselves, and I believe in their own professions some of them are clever men, but as controllers of the Kimberley Diamond Mine they have proved themselves a dead failure.

The Kimberley Mine is a very dangerous place for men to work in, but at the time I examined the property it was singularly free from accidents, compared with other large works of a similar kind. This was owing chiefly to the vigilance of the then Government Inspector of Mines, whose duty it was to watch the safety of blackmen and whitemen alike. Since that time the accidents to the labourers have been much more numerous. It is very singular that in a property of such magnitude, and of almost unparalleled riches, there should be no properly organised scheme for working it; but that such has been the case has been proved beyond the shadow of a doubt. The very irregular development of this splendid property has been of the most haphazard character, simply a trusting to circumstances—a mere groping in the dark—and is unworthy the name of mining. In my report to the Government I wrote—"If the mine is so frequently buried under fallen reef now, what is it likely to be when all the reef claims are worked down to a uniform depth of 300 ft.?" For it must not be forgotten that many of the reef claims are standing from 150 ft. to 200 ft. above the bottom of the mine, and at the present time are acting as buttresses in supporting the sides of the mine, and of course they prevent the sides of the mine from caving in, as they would otherwise do if the diamond formation in those claims had been removed. I find the same practice prevails now as for the last five years with regard to taking down the reef. A large portion is allowed to become dangerous, and an order is then issued to suspend operations in certain claims where the workpeople are supposed to be in danger, and if the dangerous reef does not fall into the bottom of the mine of its own accord it is thrown into the bottom of the mine (down 300 ft.) by workpeople, from whence it is again drawn to the surface by those claimholders who have machinery equal to the requirements, the cost being for filling and hauling 2s. 6d. for 16 cubic feet. I cannot help remarking that if there is another mode of removing the reef more expensive than the one adopted I am not acquainted with it. I do not think there is a proper adjustment of labour throughout the mine, and in some instances one man ought to do the work that I have seen four engaged at. A system that admits of such a mode of working is, to say the least, extravagant, and speaks volumes in favour of a mine that can stand such a strain on its resources."

The Kimberley Mine is very free from water, and at the time of my inspection the whole of the water which drained into the excavation was removed by Messrs. Gould and party by means of iron buckets which were drawn by a small wire rope through a small vertical shaft a little outside the diamond formation. The whole of the expense for keeping the mine clear of water did not exceed 60l. per month, but it has increased very materially since, and will continue to increase in depth. I found the assessed value of the Kimberley Mine to be 1,313,000l., but this sum conveys no idea of the actual value of the property. From the most careful investigations I was able to make I found that according to the then price of diamonds the Kimberley diamond formation for a depth of 1000 ft. was worth at least 45,000,000l. provided it maintained its size as then exposed. This is not a speculative estimate, but is based on the quantity of diamonds actually found. As I remarked in a previous paper, I believe the diamond formation of the Kimberley Mine will continue down more than 2000 ft., and as from the general character of the formation the quantity of diamonds is bound to increase as greater depth is attained, a strong party of capitalists holding the whole of the Kimberley Mine would be able to regulate to a great extent the price of uncut diamonds. If the party owning the Kimberley Mine also held the De Beer's Mine they could most certainly control the diamond market. When the people of Kimberley read these papers they will use the whole press in their endeavours to prove I am wrong; but they will at the same time acknowledge the value of the property. Then I ask—Why is this fabulously rich property not being worked at a profit, and why in the aggregate has it not done so for years? I have shown that the containing rock of the Kimberley Mine for a depth of about 280 ft. is an aqueous deposit, which on exposure to the atmosphere becomes insecure, and that below that point it is an igneous rock, which is perfectly secure. The duty of the Mining Board is and always has been to devise means to prevent the sides of the excavation from the surface to the igneous rock from falling down and burying the diamond claims, and in this they have utterly failed. They have gradually gone from bad to worse, until in my opinion they have practically collapsed. Writing on this part for the Government in 1879 I said—"In general terms I do not think, considering they are taxed to the amount of 150,000l. per annum, the proprietors of claims get an equivalent for their money. If in paying that amount they could get their claims kept clear of falling reef the money would be well spent; but as far as I can see at least a third of the claims are always idle, which is a far greater tax on the proprietors than any money tax that is likely to be levied. Taking, then, into consideration the remoteness of the period at which the mine is likely to be cleared of reef and established on a sound basis according to the present mode of working, I shall recommend in the first place the advisability of taking down the sides of the mine from the surface to the igneous rock at an angle of 45 degrees. And in order to carry this into effect I would urge the advisability of letting the whole concern by contract to some first-class firm or company, and allow them to originate their own plans. I would recommend that tenders be invited for the entire work, asking the applicants to submit plans and estimates as to the shortest time, &c., in which they would bind themselves to complete the work. According to the present mode of removing the reef it will not be sloped down all around the mine to the igneous rock at an angle of 45 degrees in very little less than 10 years. But I could find a company who would undertake to do the work in three years, and would bind themselves in such a manner that every claimholder should be able to work his claim without hindrance from falling reef in the space of 18 months from the time of the company commencing operations." I wish your readers to bear in mind this is what I wrote to the Government six years ago, and surely no person will say the warning was uttered with any uncertain sound, or that I did not suggest a remedy. I must reserve further particulars on this head for the next issue.

FOREIGN MINING AND METALLURGY.

Extreme depression continues to be the prevailing characteristic of the French Iron Trade notwithstanding the recent meeting of forgemasters in the Nord. Merchants' iron has continued to be quoted at 5l. 8s. per ton. The Lorette Company has received an order for the forged iron wheels required for 60 locomotives recently ordered from Creusot (MM. Schneider and Co.). The German iron trade has not varied, feebleness being still its chief prevailing feature. The total production of pig in the Dortmund district in the quarter ending June 30 this year was 287,816 tons, as compared with 273,290 tons in the quarter ending March 31. The production of iron in the quarter ending June 30 was 132,251 tons, as compared with 144,179 tons in the quarter ending March 31. The production of steel in the quarter ending June 30 was 214,751 tons, as compared with 232,739 tons in the quarter ending March 31. The production of pig thus increased in the second quarter of this year to the extent of 14,526 tons; that of iron decreased to the extent of 11,928 tons; and that of steel decreased to the extent of 20,628 tons. The production of pig in the Zollverein in June was 318,949 tons, as compared with 303,436 tons in June, 1884. The aggregate production in the first half of this year was 1,880,349 tons, as compared with 1,774,219 tons in the corresponding period of 1884, showing an increase of 106,130 tons this year.

The condition of the Belgian Iron Trade continues difficult and unsatisfactory, and reports as to syndicates and associations for a reduction of production are the order of the day. At present nothing has been decided upon, and it does not appear probable that anything will be done in the matter for some little time to come. As a rule, syndicates have not proved very successful in Belgium. Contracts for 300 closed trucks, required for the Belgian State lines, have been shared among six firms—M. Germain, the Metallurgical Company, MM. Nicaise and Delcuve, the Haine St. Pierre Forges, the Dyle-Bocalan Company, and the Malines Construction Workshops Company, in conjunction with the house of Verbaughen, of Malines. The lowest tender for any one lot of 30 trucks was 3350l. The highest tender was that from Malines, 5960l.; in this case, however, the specification provided that each truck should be fitted with the Westinghouse brake. English casting pig has made 1l. 16s. 8d. per ton upon the Belgian markets. Luxembourg casting pig has brought 1l. 18s. 4d. per ton. No. 1 iron has continued to be quoted at 4l. per ton for exportation, and 4l. 2s. per ton on home account. No. 2 has brought 4l. 8s. per ton; and No. 3, 4l. 14s. per ton. Girders have made 4l. 2s. to 4l. 8s. per ton. No. 2 plates have realised 5l. 4s. per ton for exportation, and 5l. 6s. 10d. per ton on home account.

The Belgian Coal Trade has remained in much the same state, prices not having varied. At Liège the stock has ranged between 70,000 and 80,000 tons, or about the usual summer accumulation. In the Couchant de Mons prices have been maintained, with a tolerable amount of firmness. Coke has been selling at 9s. 6d. to 10s. per 14 cwt. The number of trucks carrying coal and coke which passed over the Belgian State Railways during the week ending July 26 was 15,647, as compared with 15,662 in the corresponding week of July, 1884. The advance expected to follow a reduction of production in the German coal trade has not yet taken place, and matters have remained generally in much the same state. The deliveries of German coal to Italy in June, via Chiasso, Locarno, and Pino were 5400 tons. The corresponding deliveries in May were 8370 tons. The number of collieries in working in the Dortmund district in June was 189, as compared with 193 in June, 1884. The extraction of the quarter ending June 30 this year was 6,721,355 tons, as compared with 6,598,393 tons in the corresponding three months of 1884. The sales effected in the quarter ending June 30 this year were 6,750,879 tons, as compared with 6,609,002 tons in the corresponding quarter of 1884. The stock on hand at the close of June was 159,900 tons, as compared with 165,300 tons at the close of June, 1884. The number of workpeople employed in the second quarter of this year averaged 101,156.

PLYMOUTH CONSOLIDATED GOLD MINING COMPANY, U.S.A.

Semi-annual report, July 1st, 1885. Capital 100,000 shares, \$50 each.

Gold bullion produced January, 1885.....	\$ 85,721.99
" " " February	80,974.87
" " " March	80,135.03
" " " April	82,191.67
" " " May	81,927.39
" " " June	82,656.70

Total product for six months, 1885.....	\$493,607.65
Operating expenses—January, 1885	25,761.45
" " " February	26,721.11
" " " March	29,448.34
" " " April	27,152.62
" " " May	24,909.32
" " " June, estimated	26,800.00

Total operating expenses, 6 months, 1885.....	\$ 160,792.84
Profit	332,814.81
Cash on hand, January 1st, 1885	74,295.06

Amount applicable to dividends	\$ 407,109.87
Paid six monthly dividends (Nos. 20 to 25 inclusive) of \$50,000 each.....	\$300,000.00
Construction account, six months	10,914.86= 310,914.86

Cash surplus, July 1st, 1885	\$ 96,195.01
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The cash on hand—\$96,195.01—is actual surplus, the company having no indebtedness whatever.

Since the last report was issued level No. 5, 1410 ft. deep, has been opened; it presents the same general characteristics as the preceding levels. The ore is of the best quality, and is as rich in free gold and sulphurates as the best of the higher levels. The tunnel running south on No. 2 level is 912 ft. long, measuring from the Pacific shaft. Indications of the proximity of ore are more favourable than at any previous time. The new Woolford shaft is down 318 ft. A drift running north in the ore has been commenced, and is now in 20 ft. The rock is of good quality, with a large percentage of sulphurates. The vein is of same width as last reported—7 ft. This body of ore is a new feature in our property, and is entirely distinct from the main mine, being 600 ft. east of it. The introduction of water for power, together with economical management, have reduced our operating expenses to a minimum. Every department has been conducted with precision and regularity. The figures show a gradually increasing surplus after payment of the usual dividend of \$50,000 each month.

CLEVELAND IRONMASTERS' RETURN.—This return for the month of July was issued on Tuesday night, and shows that there were 97 furnaces in blast, against 98 at the end of June. The total make of all kinds of pig (including 60,287 tons of hematite spiegel and basic pig-iron) last month was 211,346 tons—an increase of 3378 tons on total for June. There is an increase in the entire stocks of 9889 tons, and the total quantity in stocks and stores on the 31st ult. was 416,014 tons. The shipments of pig-iron last month were—Foreign, 30,436, and coastwise 36,977 tons, these giving a total of 67,413 tons, or 9656 tons less than the total for June. The quantity for July, 1884, was 71,817 tons.

GOLD AND SILVER AND THE DEPRESSION OF TRADE.

(Continued from page 871)

Mr. SAMUEL SMITH, M.P., writes in the *Manchester Guardian*:—

I think it fair to conclude that the average buying power of gold is now at least 20 per cent. more than it was 20 years ago, and somewhat higher than it was even from 1840 to 1850. Mr. Giffen does not hold that this increase of value is of any material importance to the industry of the country, and he contemplates without misgiving the continuance of the process for many years to come. Indeed, so far as I can judge from his paper he would not think it disadvantageous if prices fell another 20 or even 50 per cent. through the further appreciation of the medium of exchange.

It is here that I entirely differ from him and from all his school of thought. The writers of this school treat the nation as if it were an individual, and unless you can show that the national wealth as a whole is curtailed they will not admit that any harm is done. They hold, justly enough, that if the nominal valuation of the wealth of a country is reduced by the increased value of the standard by which it is measured, there is no change in reality. If, for instance, the capital value of the wealth of Great Britain was reckoned as 8,000,000,000, while the £ sterling was of a certain value, and afterwards reckoned as only 6,000,000,000, because the pound had increased in purchasing power by one-third, they would hold, and rightly so, that the real wealth was unchanged. They, therefore, regard with equanimity all changes in the purchasing power of gold, and reject all schemes like those of the bimetallicists, whose object is to give greater stability to the standard of value. I venture to think that a fatal error underlies this reasoning. The community is not an entity, but an aggregation of classes having interests often widely opposed. For the purpose of this argument it may be divided roughly into the two classes of debtors and creditors. One portion of the community borrows money for the purposes of reproductive industry, or for other objects, while the other portion lends it. In an old commercial country like this the amount of capital thus transferred is enormous. Indeed, a great part of the wealth of the nation, probably the greater part of its floating capital, is so employed. The bank deposits of this country are supposed to be some 500,000,000, sterling, and these deposits are mostly lent to traders. Vast sums of money are lent on mortgages, life insurance policies, &c. I have seen it stated that the land of Great Britain is mortgaged to the amount of 400,000,000, sterling. The prodigious bonded debt of railways, canals, corporations, and industrial companies of all kinds is well known. To this ought to be added the National Debt, which is just a huge mortgage on the property and industry of this country, entailing an annual charge, including sinking fund, of 28,000,000, a year. I have never seen an estimate of the annual interest of this gigantic amount of loaned capital, but it is probably nearer 150,000,000, annually than 100,000,000. Now this is a very heavy charge upon the industry of a country. This interest must be met before wages can be paid or profits divided; yet it is a lawful charge, and the debtors have no right to evade the obligation by tampering with a currency, by the issue, for example, of inconvertible paper. On the other hand, the creditor class has no right to make it more burdensome, as for instance by refusing to use silver as money, and so increasing the purchasing value of gold.

What every honest man should aim at is stability in the standard of value, so that debtors shall not be obliged to pay more than they stipulated, nor creditors compelled to take less. Now what is actually happening in England, and in all other countries having a gold standard, is just this—the debtor class is paying the creditor class much more than it intended to do when the debts were contracted. The landlords, for instance, who borrowed the 400,000,000, on their property agreeing to pay, let us say, 16,000,000, a year of interest at 4 per cent., supposing that it represented say one-fourth of their rents, now find, owing to the fall of prices, that it represents one-third, or even in some cases one-half, of their rents. The factory-owner, the mineowner, the shipowner, who thought it safe 20 years ago to borrow half the value of his plant in order to find active capital for his business, now finds that the mortgagee is the virtual owner. Nearly all the profits go to pay his claims, and in many cases he has foreclosed and sold up the unhappy borrower, ruined through no fault of his own, but solely through the extraordinary sinking of prices. Speaking with reference to the manufacturing industry of Lancashire, with which I am best acquainted, I assert that the money value of the plant is probably 25 per cent. less than it was 10 or 20 years ago, taking it spindle by spindle and loom by loom. Ship property and many other kinds are depreciated still more, and as a matter of fact I believe that if all the fixed capital engaged in trade in England could be valued to-day at its real selling price it would be found that it would do little more than pay the mortgages and debts upon it.

So far from this being a matter of indifference to the country, as Mr. Giffen thinks, I hold that it is a great calamity and a cruel hardship. The productive classes of the community, who are far the most valuable, are being robbed for the benefit of the lending capitalist class—a class who live upon the interest of their loans. I believe no greater misfortune could befall an industrious nation than to defraud the productive class of its due share of reward in order to over-pay the unproductive class. Mr. Giffen, and those who think with him, will reply that no one is responsible for this growing appreciation of gold, as it arises from natural causes, namely, the decreased productiveness of the mines, and the debtor class who suffer by it must bear it as best they can. I should agree with this view if it were true that natural causes alone had to do with it, but I hold that artificial causes—that is, the acts of human Governments—have much to do with it. Mr. Giffen states that one of the chief causes of the appreciation of gold was the absorption by Germany of about 80 millions sterling to fill up the void caused by the demonetisation of silver. Mr. Giffen is aware that prior to that time gold and silver circulated all over the world at virtually a fixed ratio, say of 15½ to 1, caused by the existence of that ratio at the French Mint, which coined all the gold and silver offered to it at that rate. To all intents and purposes silver was as fully the money of the world as gold. Some countries measured values by the one metal, some by the other, and some, like France, by a standard composed of both metals, that is, the bimetallic system. The metallic medium of the world was supposed to be about 1,500,000,000 sterling, of which half was gold and half silver. The buying power of the one was affected by the buying power of the other, just as truly as the value of the wheat of England is determined by that of the wheat of Russia or California. It is vain to reply that England used gold alone as full-valued money since the resumed specie payments in 1821, and, therefore, cannot be affected by the action of France, Germany, and other countries. We might just as well hold that when the wheat crops failed on the Continent it could not affect prices here. No one who knows anything of monetary science will deny that the demonetisation of silver in Germany and elsewhere, and its replacement by gold has done much to raise the purchasing power of gold and reduce that of silver. The one metal has risen (say) 20 per cent., and the other fallen 20 per cent., mainly as a result of this cause. In every country where the gold standard reigns the debtor class has been fined (say) 20 per cent., whereas in countries where there is a silver standard it has been relieved to that extent of its just debts. If the process goes on, and there is every reason to believe that it will, unless the leading nations revive the bimetallic system, we may expect one country after another which now uses silver to discard it, thereby increasing the pressure upon gold, and lowering the general scale of prices. There is every reason to believe that the United States, if we obstinately refuse to join them in re-establishing the bimetallic system, will cease coining silver, and may possibly sell off the stock of nearly 200,000,000 of silver dollars they now hold in the vaults of the Treasury. In that case they would be followed sooner or later by France, which still holds a heavy stock of silver. The value of the rupee would then probably decline to 1s. or less

and we should be compelled to give India a gold currency in order to escape these ruinous fluctuations of exchange. India is believed to have in circulation 200,000,000, sterling of silver. I leave your readers to imagine what sort of monetary cataclysm would arise from filling up that abyss with gold.

No doubt Mr. Giffen's prophecies of a further continuous fall of prices would be more than realised. We might see next century wheat selling at 15s. or 20s. per quarter, as it did three centuries ago, and the wages of labour reduced to half what they now are. But what will be the cost of this transition? We should have rendered bankrupt a great part of the industrial community. The creditor class would have virtually got 40s. in 11, national debts would have doubled in weight, tariffs would everywhere be raised to meet the shrinkage of prices, and advent of Free Trade would be relegated to the limbo of buried hopes. It is difficult to picture the misery that would be caused by this shifting of the burden from the unproductive to the productive portion of the community. It would certainly give an astonishing stimulus to the growth of socialism. Large sections of the community would be plunged into poverty through no fault of their own, and it is more than likely that grave social disorders would arise. I can conceive of a man saying that the appreciation of gold caused by the disuse of silver is a misfortune that cannot be helped, and that we must bear it as we would famine or pestilence; but I cannot conceive of a thoughtful man saying that it is wholly immaterial, and that even if it can be remedied by legislation it is not worth trying to provide against it.

A very apt illustration of the danger arising from the heavy fall of prices is seen in the condition of Ireland. A vast agrarian experiment has taken place there. We have enabled a large proportion of the peasantry to obtain "fair rents," fixed by judicial authority, for 15 years. We hoped that this generous legislation would lay the foundation of a happier social system for the future, and bring back contentment and prosperity to regions where they had been long unknown. Now it appears that a grave danger threatens to mar the success of this experiment; the fall in prices in the last two years has been so heavy that already loud complaints are heard that the judicial rents are too high and cannot be paid. There is too much ground to fear that if the downward tendency of prices continues we shall be confronted with a fresh Irish agitation, and a demand for a further reduction of rents. Conceive in what a position our Government would then be placed? Rents have been fixed for 15 years by a court of law, to the judgment of which both landlord and tenant have submitted themselves. The Court has in most cases reduced rents already by 20 per cent., and the State has given its solemn sanction to this solution of a long and evened-out controversy. Can it possibly allow its decision to be reopened without unsettling the very foundations of justice? It is clear that nothing but a terrible national convulsion could render such a step possible. The country would be bound to enforce these contracts in Ireland at whatever cost, otherwise it would have to face alternatives even worse to contemplate. But should the appreciation of gold steadily continue, as Mr. Giffen predicts, and prices continuously fall, the position of the Irish peasantry would be a very hard one; they might justly complain that the basis upon which their rents were fixed had passed away and that they were obliged to pay the same amount of money, although its intrinsic value had become much higher. Certain it is that no peaceful settlement of Ireland could take place under such a state of things. There would be ever-recurring attempts to force down rents by agrarian conspiracy, and, however great might be the reluctance of the Imperial Parliament, further coercive legislation would be forced upon it.

No case could better illustrate the evil of a change in the standard of value. The inconvenience and injustice are very much the same as if the measures of weight, length, and capacity were always altering; as if the foot at one time had 12 inches, then 11, 10, or 9; or as if all purchases expressed in yards, acres, &c., were variable quantities, so that a buyer at one time received 20 per cent. more than at another. In such cases the confusion would be so intolerable that we can hardly conceive of civilised society existing with it; but the suffering is hardly less from rapid changes in the standard of value, though it is veiled from common observation by the subtlety of its operation, and by the difficulty of separating this from the other causes that affect prices.

There is one other consideration of great weight to which I would briefly allude—the injurious effect of the fluctuating exchange on our trade with the silver-using countries of the world. Prior to 1873 the exchange was so steady that, practically speaking, our trade went on as smoothly with India, China, and South America as if we had identical money. Goods when sold for silver rupees or dollars were convertible into sterling as well as if sold for gold coin. Great transfers of capital took place between gold-using and silver-using countries without inconvenience, nor was any apprehension felt by the lender that interest payable in silver money was insecure. When the rupee debt of India was borrowed in this country the British investor did not contemplate that he would be mulcted 20 per cent. of his interest through a fall in silver. No one can tell how much the trade of this country benefited by the practical assimilation of the gold to the silver currencies of the world up to 1872.

During the long period that elapsed from the beginning of the last century to 1872 gold and silver scarcely ever varied in ratio more than from 15 of silver to one of gold to 15½ to 1 of silver to one of gold; now it is 19 of silver to one of gold. The bimetallic system reigned substantially throughout the world, and it was not affected by the most astonishing variations in the respective yield of the metals from the mines. There were periods within this century during which the yield of gold was only 3,000,000, sterling yearly, and others in which it was over 30,000,000, while the production of silver ranged from 6,000,000, to 16,000,000, but the ratio between the metals was not affected.

According to the late Ernest Seyd, one of our ablest statisticians, the weight of the two metals annually produced was as 50 of silver to one of gold at the beginning of this century, while from 1850 to 1860 it was four one-thirds of silver to one of gold, yet the ratio between the metals remained unaltered, because the bimetallic system of France was in full operation. It is impossible to estimate how much the trade of this country was benefited by this stability. It would hardly have been possible to have developed India as we have done had exchange been as uncertain as of late years; indeed, it is certain that unless something be done to restore its stability capital will in future not flow to India with anything like the confidence of heretofore. Our trade with the silver-using countries of the world is suffering severely from the dislocation that has taken place between the precious metals. No small part of the present depression is owing to this, as Mr. Goschen pointed out in his recent address at Manchester, and I hope that the testimony of so great an authority to the importance of the silver question will cause attention to be directed anew to the arguments of the bimetallicists.

The main contention of those who hold this view is that the "double money" provides a more stable standard than the single. Nature has so provided that alternate discoveries are usually made of gold and silver mines—the one metal is complimentary to the other. Mankind has always used them both as money, and why should it now be attempted for the first time in human history to discard one of them? The reply we generally receive from our opponents is that no national convention can fix a permanent rate of exchange between two metals which are constantly varying in the rate and cost of production. They hold that the recent dislocation in value is mainly the result of increased supplies of silver and decreased supplies of gold. They refuse to look at the undoubted fact that we had practically a fixed ratio of 15½ to 1 for the first 70 years of this century, when the most extreme variations in the supply of the precious metals took place that ever was known. Silver was produced to three times the value of gold in the early part of this century, while after the gold mines of Australia and California were discovered gold was produced to three times the value of silver, yet the exchangeable value of the two metals remained the same. Had the argument of our opponents been right, gold should have fallen at least one-half in relation to silver. Why

then, did it not fall? Simply because the bimetallic system of France was in full operation, and all the gold and silver that came from the mines could be coined there at a fixed ratio, and that naturally fixed the ratio for the whole world. Had the bimetallic system then been abandoned we should have seen gold decline in relation to silver just as silver has recently declined in relation to gold. We should have heard the cry that gold should be demonetised as the more variable metal and silver made the sole standard as the more trustworthy, which indeed M. Chevalier at one time proposed. The fact is, the use of the terms supply and demand, cost of production, &c., is quite deceptive as applied to money. The demand for money is largely the result of human law. So long as the mint coins gold without limit there is an unlimited demand for it, so long as it coins silver there is an unlimited demand for it. So long as both metals are coined without limit, and they are made a legal tender at a fixed ratio, there is an unlimited demand for them both at that ratio. Nothing can be more clearly demonstrable than that if the leading nations of the world were to do what France did for 70 years—declare both gold and silver legal tender at a fixed ratio, that ratio would obtain throughout the world, and neither metal would ever be cheaper or dearer than the other, no matter how great were the fluctuations in the relative supply. The precious metals derive their value from sheer use as money, and money to in the main the creation of law. If all the leading nations were to demonetise gold, its value would fall immensely, and that of silver would rise correspondingly if it was adopted as a sole standard. The opposite to this is now happening, because silver is being demonetised and gold is gradually taking its place. The bimetallicists hold that the just and philosophical plan is to use both metals as full-valued money, at a fixed ratio, as the world did from time immemorial until the crusade against silver commenced 13 years ago. But this most desirable consummation can no longer be attained by isolated action. No country will dare to undertake the task single-handed as France once did.

It must be a league or convention like the Latin league upon a larger scale. It ought to be widely known that it is only the opposition of this country which stands in the way of such a league. We, who of all nations suffer most from this monetary dislocation, are the people who stupidly oppose an arrangement that would render such a dislocation impossible. The American delegates came to the last Conference in Paris charged with a scheme of international bimetallicism. France and Germany were ready to accept it, but our refusal caused the abandonment of a scheme fraught with advantage to the whole human race. Every year that passes makes it more difficult to re-open the question, and it now seems doubtful whether anything except intense suffering will change the obstinate prejudice of our capitalist class in favour of a single gold standard. The banking interest in the Metropolis apparently profits by the existing system, which constantly adds to the purchasing power of its capital, but other interests far larger and far more essential to the well-being of society are suffering cruelly. It remains to be seen whether they will continue to suffer silently, and to permit a monetary revolution to take place, which will redistribute wealth on a wider scale, and in a more unjust manner than any political revolution in modern times.

IRISH MINES.

Mr. JOSEPH DICKINSON, H.M. Chief Inspector of Mines, makes the following annual report:—During the year 1884 there were 30 coal and 42 metalliferous mines at work, and that in the aggregate 1850 persons were employed. Of these 925 were employed at the coal mines, and 925 at the metalliferous mines. Of those at the coal mines 49 were in Connaught, 569 in Leinster, 203 in Munster, and 104 in Ulster; and of those at the metalliferous mines 23 were in Connaught, 287 in Leinster, 130 in Munster, and 485 in Ulster. The produce of minerals at the coal mines was—coal, 122,431 tons; and fire-clay, 575 tons. Of the coal Connaught produced 3515 tons; Leinster, 80,446; Munster, 25,759; and Ulster, 12,711. The fire-clay was produced in Ulster. The number of persons employed at the mines in Ireland have diminished 3124 in the last 10 years. The low price of the ores from the metalliferous mines has affected the principal copper and iron pyrites, and the lead and iron ore mines in Ireland. The following is a general summary of the mineral production of Ireland during the year 1884:—

	Tons.	Value.
Alum clay, called bauxite	8,500	£ 4,280
Barytes	2,356	1,885
Brick marl	9,830	1,226
Coal	122,431	55,605
Copper ore	97	363
Copper precipitate	30	636
Gypsum	300	150
Fire-clay	575	100
Iron ore	102,496	20,490
Iron pyrites	12,095	7,045
Lead ore	462	2,688
Ochre	477	781
Rock salt	24,206	4,034
Zinc ore, called bluestone	47	79
Bog iron ore, worked by farmers	6,453	1,935
White salt, made from rock salt	8,500	9,350
Brick-making, quarrying, clay, sand, gravel, limestone, lime, slate, and stone, with dressers, cutters, and polishers, 5408 persons, at 53s. per person, including the royalty in the minerals, and including also 20,000, for the slate and slabs		286,624
Total value at the mines or works		397,283

ANTHRACITE COAL PRODUCTION.—The second Geological Survey of Pennsylvania has just published advance copies of its reports on the anthracite coal region, which gives important information about the production and shipments of 1884. During that year there were 37 producing collieries. Nearly one-half of the whole number shipped their products over the Reading Railroad, that line carrying about 36 per cent. of the shipments. Six collieries had an annual production of over 300,000 tons each. The largest production of any one colliery was 506,631 from the Susquehanna No. 5 at Nanticoke, operated in the interest of the Pennsylvania Railroad. The total shipment in 1884 was 30,718,293 tons, and the total production 32,641,499 tons, or a million and a third less than in 1883. More than half of the total product came from the Lackawanna and Wyoming coal fields, while the Pottsville coal field, which, up to 1857, produced more than half the anthracite coal sent to market, produced in 1884 less than 10 per cent. of the total. Two-thirds of all the anthracite coal mined is consumed in Pennsylvania, New York and New Jersey. Only 16 per cent. goes to the New England States, less than 9 per cent. to the west, and a little over 4 per cent. to the south. 575,000,000 tons of anthracite have been mined since 1830, when operations commenced. When the recent war broke out the product was just about one-fourth of what it is to-day, and the business has about doubled within the last 15 years. All these facts and many others are clearly set forth in the report of the Geological Survey and upon an admirable map which accompanies it.

A REVIVAL of mining activity is reported in Idaho, where several development companies are at work on rich silver veins.

HOLLOWAY'S PILLS AND OINTMENT.—The combined ill effects of over-crowding, sedentary occupations, and monotony of life are only too well known to those who have to pass the best part of their lives labouring in factories and crowded workrooms. The compulsory confinement weakens the general health and induces chronic constipation, indigestion, and various forms of skin disease. Holloway's remedies are of priceless value to persons of this class, for they can be used without entailing loss of work, being purely vegetable in their composition, and consequently act without harshness on the most delicate system. The experience of more than forty years proves that no means surpass Holloway's remedies for curing bad legs, bad breasts, piles, and wounds of all kinds.

VICTORIAN MINING INVENTIONS.

ELLIOTT'S SLUICING APPARATUS.—A trial of a new sluicing apparatus, the invention of Mr. G. B. Elliott, took place recently at the Melbourne Exchange, and was witnessed by an officer of the Victorian Mining Department, who reports thus concerning it:—The apparatus is intended to be worked in connection with Priestman's patent dredger. Both Mr. Elliott's machine and the dredger are floated on punts, each 40 ft. by 20 ft., and 6 ft. high, on the river intended to be worked. The dredger raises the wash dirt at the rate of about 60 tons per hour, and deposits it on a sloping platform, from which it gravitates to a riddle upon which falls a constant shower of water, raised from the river by a small engine. The water washes the minerals, sand, and small gravel through the riddle into sluice-boxes fitted with ripples, blankets, &c., in the ordinary way. The riddle is on hinges, and can be tipped up by means of a lever whenever it is desired to throw back into the river the large stones, &c., which cannot pass through. At the end of the first row of sluice-boxes there is a box with a false bottom of finely perforated metal. A pipe from an elevated tank conveys water into the box. The pipe fitted with a tap, which is turned off and on alternately by a pulley driven by a belt. This causes the water to flow spasmodically into the box, and up through the perforated plate, imparting at the same time a lifting or pulsation motion to the wash. As the lightest portion of the wash comes to the surface first it is carried away, while the fine mineral particles, if any, have escaped from the sluice-boxes, fall to the bottom. The cost, landed in Melbourne, of the entire apparatus, including the dredger, the sluicing machine, the two punts, engine, pumps, sluice-boxes, and all other necessary appliances, is 2000*l*. For gold mining it takes 15 hands to work the apparatus; for tin mining 18. This includes two men for procuring firewood. The dredger itself can be worked by one man. All the men can live on punts, which are constructed if necessary to float in 18 in. of water; but if required the dredger will bring up stuff from a depth of 45 ft.

Some of the rivers in Victoria, which Mr. Elliott considers would yield handsome profits by the use of his invention, are the Thomson, Mitchell, Tanjil, La Trobe (for tin), Upper Yarra, Joubourn, Big River, Dark River, Loddon, &c., (for gold). It is expected the apparatus will shortly be employed in tin mining on the rivers of Tasmania, and the results will no doubt be looked for with interest. The mode of operation is as follows:—The alluvial earth to be treated is lifted and deposited on the platform by any suitable means, but the inventor prefers Priestman's dredgers. This earth is then conveyed to the perforated plates, either by shovelling or by means of a water jet playing upon it, and as it falls upon the said plates it is subjected to the action of a shower of water from the upper trays, which wash all the finer particles through the perforations in said plates into the sluice boxes, which are of ordinary construction, the large stones remaining on said plates being then thrown out from time to time as required. The tailings from the sluice boxes are subjected to a water pulsation or jiggling in wells or troughs, and the waste passes away through the tail races, which are made sufficiently long to prevent the tailings from returning back into the excavation being made by the dredger. When all the valuable earth has been excavated in one spot, the anchors or moorings are loosened, and the whole apparatus further up the stream and again moored, when operations are commenced afresh. By this means the operator is enabled to work river and creek beds, and to make artificial canals into alluvial flats on the banks of such rivers or creeks where otherwise it would be impracticable by reason of the difficulty of getting rid of the tailings at a sufficiently rapid rate. Mr. Elliott does not profess to claim any special novelty in any of the contrivances described when taken separately and apart from each other, but what he believes to be new, and therefore claims for his invention is the construction of apparatus for sluicing alluvial earths on floating supports in the manner and for the purpose described.

Such an apparatus would do well for working the river beds on the Gold Coast of West Africa, and some of the extensive alluvial flats adjacent to their course.

THE ST. AUGUSTINE'S DIAMOND MINE.

The following report upon its property has been received by the St. Augustine's Diamond Mining Company, dated Kimberley, June 27:—I visited St. Augustine's Mine to-day, and took account of the work done during the week. The shaft was begun at 7:30 A.M. on Monday, 22nd. The size marked off at surface is 11 ft. 6 in. by 7 ft., or thereabouts, being thus large enough to take in the timber necessary in the top ground. It is carried down at this size for 26 ft., at which depth a bed is cut in the harder ground upon which the timber will be supported, and the pit is reduced to the neat size of 10 ft. by 5 ft. 6 in. The strata passed through are:—

Tailings.....	10
Rd sand (irregular).....	16
(Bed of basalt across south side of pit, about 5 ft. thick)	

Calcareous tufa merging into yellow ground ... 31 6=34 0
The first stratum—tailings—is formed of the refuse from the washing of former diamond mining works, and thus forms no part of the natural diamondiferous deposit. The second stratum is the red sand, which forms the soil over the surface of the surrounding country, being drifted by the wind, and in which, immediately covering the volcanic pipes, diamonds have commonly been found. The following stratum of calcareous tufa is also common over the surrounding country, and not a portion of the volcanic material. It has no doubt been deposited by water after the volcanic action had ceased, and is frequently found in beds of over 10 ft. in thickness above the diamondiferous ground. The bed of basalt mentioned as lying across the south side of the shaft is a portion of a crust of basalt which overlies a considerable part of the adjacent area, being, no doubt, the last overflow of molten lava. It is in many places broken up into blocks, and partially decomposed, probably forming a large part of the sand above-mentioned. It is one of the many basaltic beds which are connected with these pipes, and no portion of their diamondiferous core. The yellow ground into which the shaft is now sinking is the regular diamond ground. Being within reach of atmospheric action, it has been decomposed to a considerable extent, and has thus taken the yellow colour from which it is named. It contains garnets, mica, and other common materials of diamond ground, and probably some diamonds; but it is seldom found in practice to repay the expense of washing. No diamonds should be expected here above the yellow ground, as the tufa and basalt are more recent than the volcanic action of the St. Augustine's Mine. A large yield of diamonds is unusual near the surface, the gases of the crater being supposed to have escaped more readily than from the blue ground at greater depths, where the pressure is sufficient to cause crystallisation. The timbering of the upper part of the shaft is to begin to-night at 10 P.M., by which time the full depth sunk should be about 40 ft. No water has yet appeared, though water is found in a well about 30 yards to north-west. It is probable that none will be found till solid blue ground is reached, as the tufa and parts of the yellow allow it to drain off; and a small feed may be expected on first reaching the blue, which will be easily lifted in the sinking buckets.—JOHN M. LIDDELL, Mining Engineer.

A meeting of the creditors of James Walton, of Rawtenstall, quarry owner, was held at the official receiver's office, Manchester, on Tuesday, Mr. Edleston, the official receiver of the Preston Court, presiding. The debtor's statement showed gross liabilities 31,960*l*, 15s. 2d, or, after deducting the securities, a net liability of 23,004*l*, 11s. 2d. The assets—consisting of book debts, plant, and other property—amounted to 6711*l*, 13s. 7d., less preferential claims 1838*l*, 4s., or net assets 4873*l*, 9s. 7d. The debtor not being prepared with an immediate offer, bankruptcy was decided upon, Mr. Handley, of the firm of Handley and Wilde, chartered accountants, Manchester, being appointed trustee with a committee of inspection. The creditors were represented by Messrs. Doote and Edgar and other solicitors, Mr. Lyett appearing for the debtor.

NEWS FROM THE DIAMOND FIELDS.

The Kimberley correspondent of the *Financial News* writes on July 3:—I am glad to be able to inform you that both the Free State Government and the Government of Cape Colony have passed important measures for the suppression of the illicit trade in diamonds. The effect has already been felt here, and whole streets formerly occupied by the illicit diamond fraternity are deserted. The "compound" system adopted by the Central and other companies has also greatly assisted in rooting out the infamous system of illicit dealing. Work at the mines is being prosecuted with vigour. The United Company of De Beer's is doing well. They have sunk to a depth of 450 ft., and the blue now pays 25s. a load, while at 240 ft. it would not pay to work. This company is making about 1000*l* profit a week. At St. Augustine's, Kenrick, the former engineer of the Kimberley Central Company, is sinking a shaft under contract, which is to go to a depth of 500 ft. The shaft is already down 55 ft., and is sinking through very promising-looking yellow ground, which is the diamondiferous blue decomposed by its proximity to the surface. The blue ground should be reached at a depth of about 80 ft. At Dutoitspan work is being carried on on a very large scale, but at 250 ft. the yield per load is only about 3s. 6d., which is probably less than the cost of the working. The Kimberley Mine is threatened with a further fall of reef from the south side. The health of the place is good. We have abundance of pure water, brought from the Vaal River. Food is also plentiful and varied, including a fresh supply daily of fish, oysters, &c. We shall be still better off when the railway is completed to this place in October. The journey from Cape Town can be accomplished in two days. Pullman cars are attached to every train, and everything supplied on board. Our Crown Prosecutor has been suddenly dismissed by Mr. Uppington, the Premier, for not supporting him in a statement made to Parliament. He has commenced an action against Uppington, and 10,000*l* damages are claimed.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WENN and Co., of the Stock Exchange and Finch-lane, has been:—Alliance and Dublin Ten per Cent., 19*½*; Bombay, 6*½*; Buenos Ayres Six per Cent., 105*¼* to 105*½*; Continental Union, 40 to 40*½*; Gas, A, 240; ditto, B, 157 to 158; ditto Four per Cent. Debentures, 109 to 110; ditto Four and a Half per Cent. Debentures, 117; Imperial Continental, 209 to 210; Malta and Mediterranean, 5*½*; Monte Video, 17 to 17*½*; Rio de Janeiro, 21*½*; South Metropolitan, A, 279 to 280*½*; ditto B, 236 to 236*½*; ditto Perpetual Five per Cent., 130*½* to 131. Gas stocks generally firm.

RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).
Notice is hereby given, that the ORDINARY GENERAL MEETING of the shareholders of the Richmond Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on TUESDAY, the 11th day of August, 1885, at Two o'clock in the afternoon, to receive the report of the directors and the statement of accounts for the year ending 28th February, 1885, and to transact the general business of the company.
The Transfer Books will be closed 10th and 11th August.
By order of the Board,
HUBERT AKERS, Secretary.
44, Coleman-street, E.C., 31st July, 1885.

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In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1862, and of the POLROSE MINING COMPANY.
TENDERS will be RECEIVED by the Registrar of the said Court, at his office in Truro, in the county of Cornwall, until MONDAY, the 17th day of August instant, stating the HIGHEST PRICE which will be given for the WHOLE or part of the undermentioned

MINING MACHINERY and MATERIALS
Of and belonging to the said company, now at the Polrose Mine, in the parish of Breage, within the said Stannaries, that is to say:—
ONE 45 inch cylinder PUMPING ENGINE, with two 10 ton boilers.
ONE 32 inch cylinder single ROTARY ENGINE, with two 10 ton boilers.
TWO large fly wheels, three 15 heads and one 12 head stamps axes, with stands, frames, and iron lifters, &c.
To inspect the above apply to the Bailiff in charge at the Mine; and for further particulars at the office of the Registrar.
CHILCOTE and SON, Truro,
Agents for Daniel and Thomas, Camborne.
(The Solicitors having the carriage of the proceedings in the said Matter.)
Dated Registrar's Office, Truro, 6th August, 1885.

PONTNEWYDD, NEAR NEWPORT, MON.
AND MAINDEE, NEWPORT, MON.

TO BE SOLD (by order of the Mortgagees), on SATURDAY, the 15th day of August, 1885, at the King's Head Hotel, Newport, Mon., at Three for Four P.M., the following very desirable Freehold Property known as

PONTNEWYDD IRON AND TIN-PLATE WORKS,
Together with foundry, steelworks, stables, granaries, coach houses and dog kennels, warehouses, sawpit, turning rooms, fitting shop, band room, carpenters' and blacksmiths' shops, and including machinery and effects comprised in schedule, to be produced at time of sale.
Also four commodious dwelling houses adjacent to the works.
Also eighteen cottages adjoining, together with parcels of freehold land, containing together 26 a. 1 r. 13 p., or thereabouts.
There will also be offered the following leasehold property—viz., four dwelling houses, situate in Archibald-street, Maindee, Newport, Mon., held under a lease for 99 years, from 25th December, 1875, subject to a ground rent of £10 per annum.
Further particulars, plans, conditions of sale, and orders to view, may be had of the Auctioneers, Newport, Mon., or of H. STAFFORD GUSTARD, Esq., Solicitor, Usk, Mon.
Dated 22nd July, 1885.
NOTE.—The date of this sale has been altered from the 4th day of August, at 2, for 3 P.M.

HIGHLY IMPORTANT SALE of MINING PLANT and MACHINERY at Glan Olwyd Mine, near Corwen, about 1½ mile from Derwen Station, on the Corwen and Denbigh Railway.

MR. J. E. DAVIES will OFFER BY PUBLIC AUCTION, on FRIDAY, August 14th, 1885, the WHOLE of the PLANT and MACHINERY, comprising:—
40 feet water wheel, 4 feet breast, iron axle rim and buckets, 14 inch jaw stone breaker, 24 inch roll crushers and raft wheel, patent jiggers, iron and round buddles, horizontal rods, pulleys, bridge rails, wood wagons, and sundry requisites suitable for mining purposes, the whole of which are replete with the necessary attachments for connecting or disconnecting to the main water wheel, and forms a complete set of mining machinery fully adapted for the purposes of pumping, stone breaking, crushing, washing and dressing ores of either lead or copper in the most efficient and frugal manner, and worthy the attention of parties contemplating the erection of pumping and dressing machinery at home or abroad, the whole of which will be offered in One Lot, and if not sold will be immediately offered in lots to suit the convenience of purchasers.
For further particulars apply to the Auctioneer, 35, High-street, Mold, Flintshire; and to view the same apply to Mr. GRIFFITH ROBERTS, Bryn Tavern, Derwen Station.
SALE AT ONE O'CLOCK PROMPT.
35, High-street, Mold.

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This Colliery is situated about 8 miles from Athy and 10 miles from Carlow stations on the Great S. & W. Railway, Ireland. The PLANT is of the most modern and substantial description, comprising 42 in. cylinder Pumping Engine (12 ft. stroke); 20 in. cylinder Winding Engine; four boilers, Saw Mill, Workshops, Miners' Cottages, Manager's House, large Stock of Mining Stores and Appliances, &c., &c. The Freehold contains seams of high class Anthracite Coal which has been extensively used for malting and steam purposes. Also a 5 ft. seam of superior Fire-clay. A Tramway or light railway to pass through the district is in contemplation.
The working of the above has been discontinued owing to the death of two of the Principal Proprietors and to a subsequent accident to the Machinery, and in consequence will now be sold at a great sacrifice.
Arrangements might be made by which the Colliery would be leased out on a royalty.
For further information and order to view the Property, apply to R. BRABYN Modueagh Colliery, Athy.

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PORTABLE STEAM ENGINE FOR SALE, 25-horse power, with or without link motion reversing gear; a 14-horse power Ditto, also gear to wind and pump.
A 9 H.P. VERTICAL STEAM ENGINE, with link motion reversing gear (winding drum if required).
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TO BE SOLD, BY PRIVATE TREATY, the unexpired term of 35 years in the above old and celebrated Mine.
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or particulars apply to J. D. KENDALL, C.E., Whitehaven.

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For particulars apply to J. VAUVERT, Skien, Norway.

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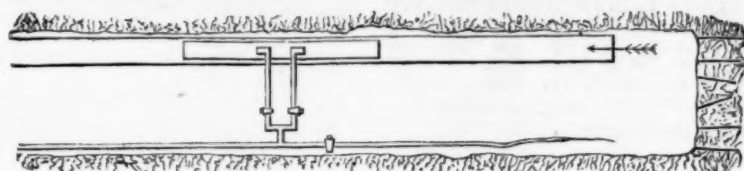
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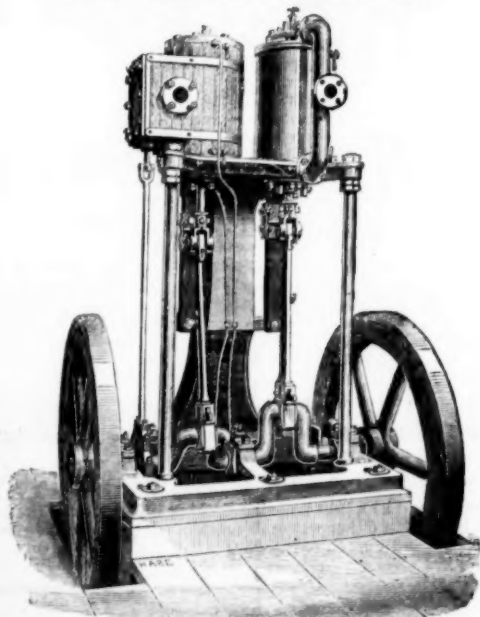
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This unrivalled Explosive, as manufactured by the New and Perfected Machinery of the Company, is perfectly safe for transit, storage, and use, and is employed in every description of Mining or Quarrying Work, for Tunnelling, Pit Sinking, Engineering Work, and Submarine Operations, with the most complete success and satisfaction.

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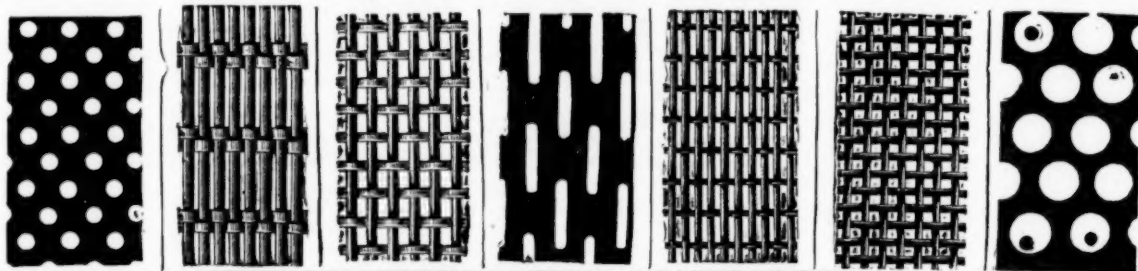
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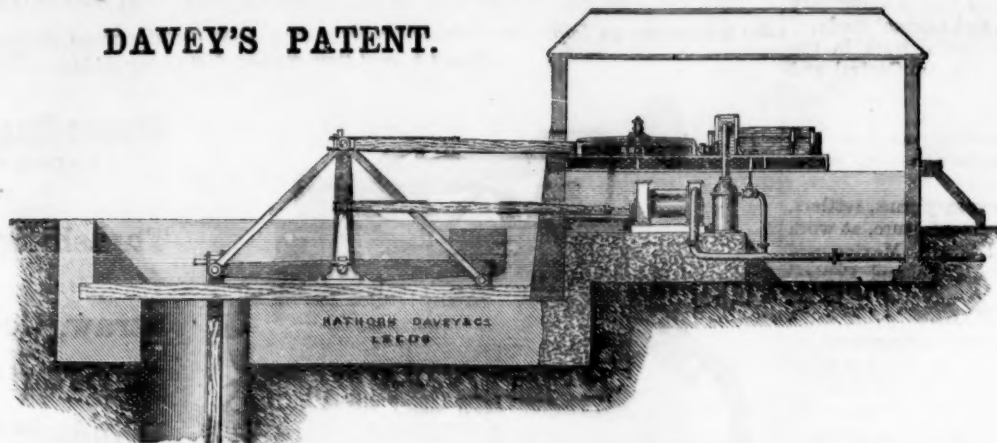
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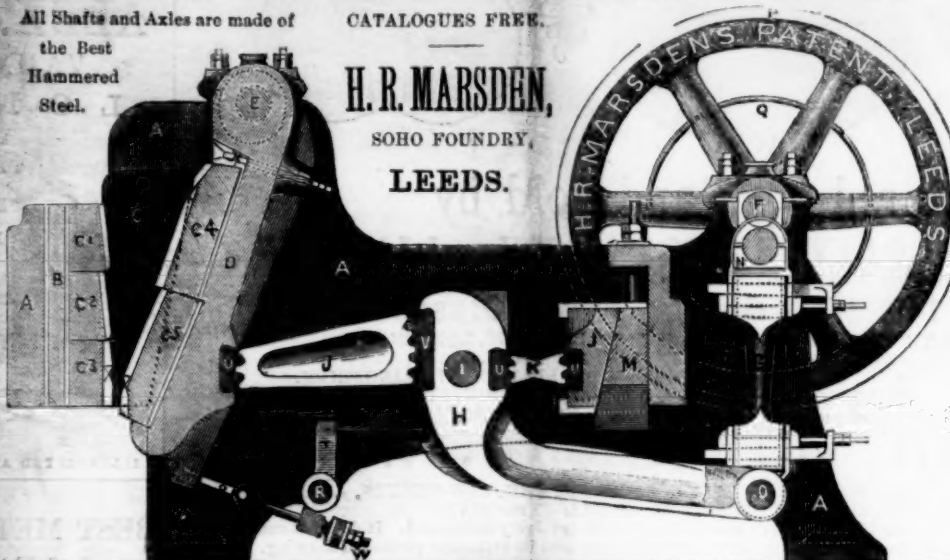
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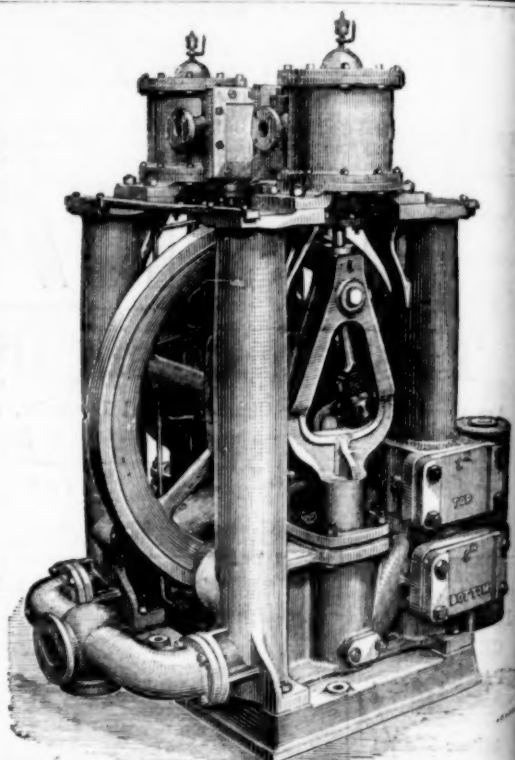
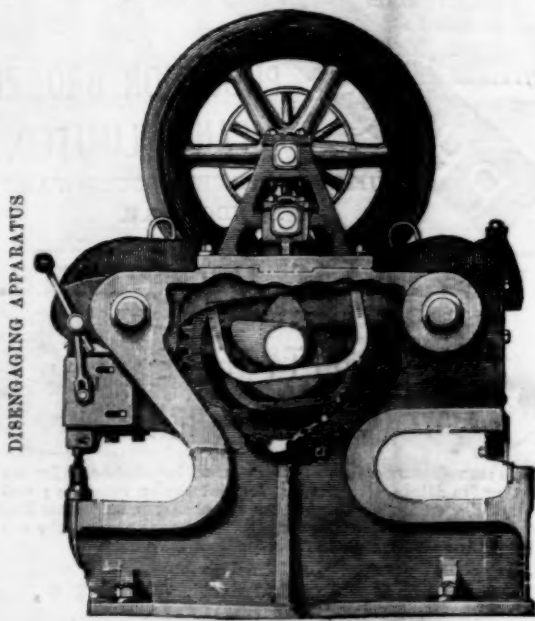
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